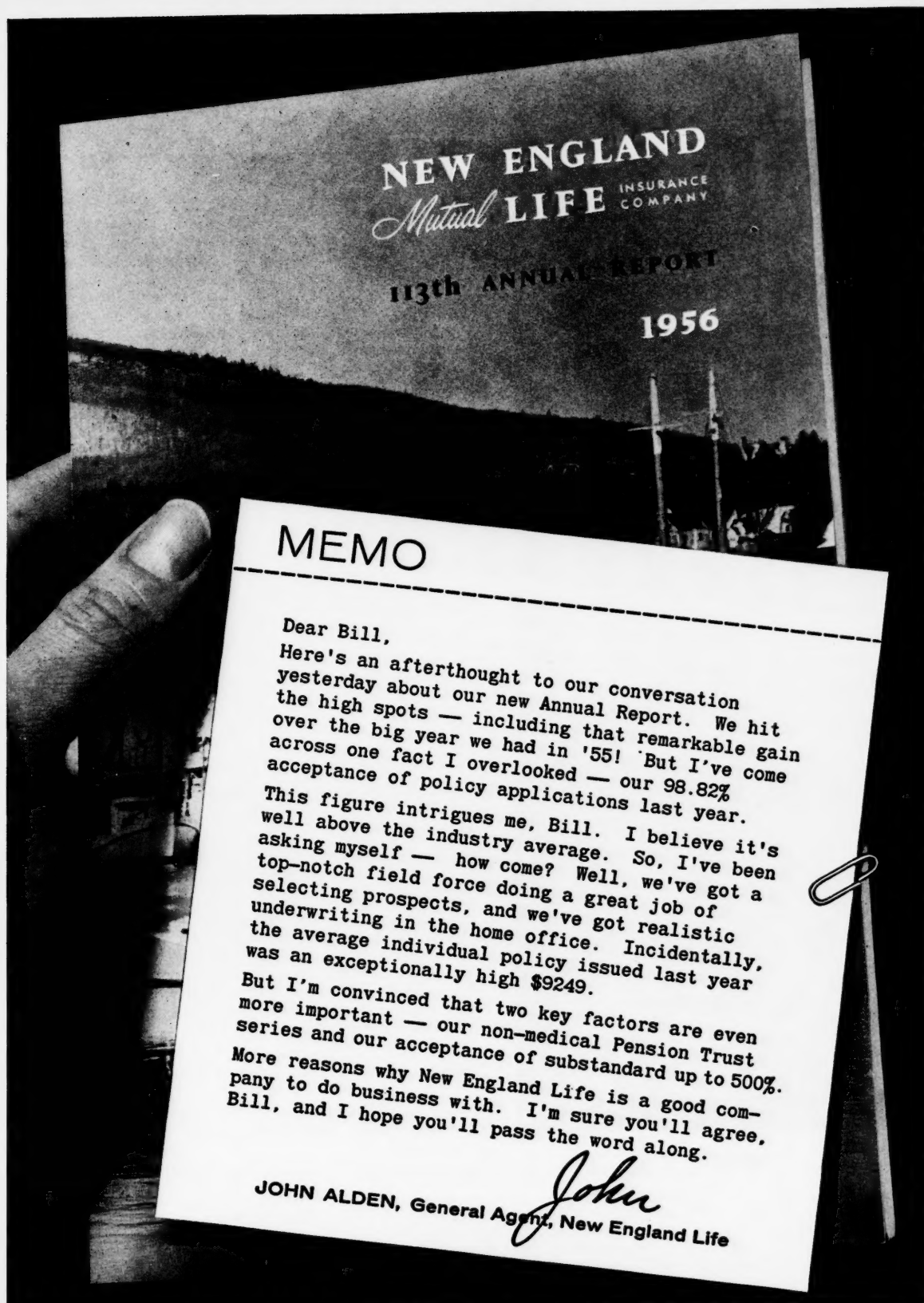


The NATIONAL UNDERWRITER

Life Insurance Edition



MEMO

Dear Bill,

Here's an afterthought to our conversation yesterday about our new Annual Report. We hit the high spots — including that remarkable gain over the big year we had in '55! But I've come across one fact I overlooked — our 98.82% acceptance of policy applications last year.

This figure intrigues me, Bill. I believe it's well above the industry average. So, I've been asking myself — how come? Well, we've got a top-notch field force doing a great job of selecting prospects, and we've got realistic underwriting in the home office. Incidentally, the average individual policy issued last year was an exceptionally high \$9249.

But I'm convinced that two key factors are even more important — our non-medical Pension Trust series and our acceptance of substandard up to 500%. More reasons why New England Life is a good company to do business with. I'm sure you'll agree, Bill, and I hope you'll pass the word along.

John
JOHN ALDEN, General Agent, New England Life

FRIDAY, APRIL 19, 1957



"KNOW THIS FELLOW? Whatever he does, he does it on impulse. He picks his job, for example, the way he buys his hats--and neither one fits. You've probably seen him around. He's lost right now in a job for which he's temperamentally and professionally unsuited.

"BUT A MISFIT in one job often can be a success in another--if it's geared to his particular qualifications. That's why my Company--The Union Central Life Insurance Company--employs the most advanced aptitude testing methods in selecting new agents. It's sound protection for the agent as well as the Company.

"IN ADDITION, you can expect sincere counseling from Union Central's experienced and interested management staff. These are men who can virtually eliminate the "misfit risk" because they have a thorough understanding of what it takes to be successful and happy in a life insurance career."

APTITUDE TESTING is just one of many excellent career advantages provided by The Union Central. Others include choice of job location, thorough training facilities, liberal retirement and pension plans, company stability and national reputation, unlimited opportunities for advancement in sales, management and administration. Moreover, the Home Office supports men in the field with promotional material, prospecting procedures and sales presentations to fit every type market. So if you're interested, drop us a line and we'll be glad to arrange an interview at one of our offices near you.

THE UNION CENTRAL LIFE INSURANCE COMPANY
CINCINNATI

One of America's great companies—with over two billion dollars of life insurance in force!

■ This ad is designed to be of service to young men contemplating a career in life insurance.

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The NATIONAL UNDERWRITER

April 19, 1957
61st Year, No. 16

The National Weekly Newspaper of Life Insurance

LIAMA Talks Tell Big Need to Combine Life, A&S Sales

**Demand for Well-Trained
Agents Stressed at Spring
A&S Meeting in Chicago**

By RICHARD DONAHUE

Good, well-trained agents, made fully aware of the benefits for combined life and A&S sales, and a continuing need for more life companies to get into the A&S business signaled the theme of the 8th annual LIAMA accident and sickness spring meeting this week in Chicago.

S. E. McCreless, president of American Hospital & Life and one of the key speakers, said the need for A&S insurance in this country has never been so great, and he suggested that one of the best ways this need can be filled is for more life companies to enter the A&S field. Mr. McCreless also turned his comments briefly and with good reason, the A&S industry's struggle with the Federal Trade Commission over A&S advertising.

It was American H. & L., the company headed by Mr. McCreless, that achieved another victorious step last

W. G. Alpaugh Jr., president of Inter-Ocean, was elected chairman of the LIAMA A&S committee to succeed Harland L. Knight, superintendent of agencies for Paul Revere Life.

New members elected to the committee for three-year terms were: W. B. Cornett, director of A&S for Prudential; L. J. Melby, agency vice-president, Woodmen A.&L.; J. E. Rawles, 2nd vice-president, Lincoln National Life; and Raymond C. Swanson, agency vice-president of Monarch Life (Mass.).

week in its three-year fight with FTC over A&S advertising. Judge Jones in a federal court of appeals at New Orleans not only declared that the FTC "was without jurisdiction" in this particular case, but also pointed to a previous finding of an FTC examiner who said the company's advertising was "not false, misleading or deceptive." A report of the New Orleans decision appears in another column on this page.

Mr. McCreless said the FTC charges and the manner in which they were leveled "hurt our company to the core . . . for we believe and have always believed that the premium dollar paid us by the public is the most sacred dollar in the world."

However, he pointed out that it is most gratifying for his company to emerge victorious in this most recent decision. "This decision," he added, "is significant far beyond our own interest because it affects every insurance company in the country faced with the danger of federal interference in matters that properly belong to the state."

Mr. McCreless in his talk also out-

(CONTINUED ON PAGE 24)

Institute Elects Donald F. Barnes a Vice-President

NEW YORK—Donald F. Barnes, director of promotion and advertising of Institute of Life Insurance has been elected a vice-president. Among other duties, he will continue to have charge of promotion, advertising, and company relations activities.



Donald F. Barnes

Mr. Barnes joined the institute in 1948 as special assistant to President Holgar J. Johnson. He became director of promotion and advertising, with the additional responsibility of providing service in public relations activities to the nation's life companies.

Before joining the institute, Mr. Barnes was with National Assn. of Life Underwriters, first as associate editor of *Life Association News* and then as director of research. Returning from air force service, Mr. Barnes had charge of the NALU veterans affairs program and helped equip life insurance agents to counsel with veterans on their insurance and benefits problems. He has spoken before hundreds of business and public activity groups, in every state, on public relations and life insurance subjects. He was chairman of American College's silver anniversary committee and is a member of the council on education and training of the life insurance business.

Holz Names Shantz Special Assistant in N. Y. Department

Superintendent Leffert Holz of the New York insurance department has appointed Henry Shantz, Northport, L. I., attorney, his special assistant in public relations and liaison. Mr. Shantz succeeds William G. Carroll of Islip, L. I., who resigned the position after nine months.

Quaker City Life of Philadelphia has reinsured all weekly industrial life, A&S and hospitalization insurance held by Pan-Coastal Life of Mobile in Alabama and Mississippi.

Set May 15 Deadline for Completing Data on NALU Nominees

The nominating committee of National Assn. of Life Underwriters will meet July 4 in Washington to complete its slate of candidates for trustee posts. R. Edwin Wood, Phoenix Mutual, San Francisco, is committee chairman.

In preparation for the meeting, the committee has set May 15 as the deadline for completing nominating portfolios. Some portfolios have been received with necessary material lacking. The essentials are the recommendation for nomination blank, endorsement resolution from candidate's local association, or if there is none in his state, then at least one local association endorsement besides his own, photo of candidate, preferably not more than four years old, a statement from the candidate affirming his willingness to serve if elected, and a 250-word statement by the candidate outlining the background and experience which qualify him for trustee.

If an association has misplaced its recommendation for nomination blank a copy may be obtained from NALU headquarters. The 250-word statement will be used by the committee in a brochure outlining the candidates on the final slate. This brochure will be mailed to national council members before the Detroit convention.

The May 15 deadline is necessary because final processing of papers will start then, in preparation for the Washington meeting. After the committee meeting, the final slate will be released to the press about July 5. The brochure will go to the printer then and will be ready for mailing to national council members not later than Sep. 1.

The committee is most anxious to get additional qualified suggested candidates, Mr. Wood said. Particular emphasis is put upon getting agents to run for trustee. The committee suggests that potential candidates plan campaigns with modest appropriations, in the conviction that large expenditures to elect candidates should be discouraged.

All communications, especially those involving additional suggestions for trustee, should be forwarded to Mr. Wood, 111 Sutter street., San Francisco 4, Cal.

Peoples Life of Frankfort has purchased an old theater which will be demolished to make room for an addition to the home office next door.

Jurisdiction of FTC Denied by Court in American H&L Case

**Says Congress Intended to
Foster State Regulation
Even Though It Is Varied**

Federal Trade Commission does not have jurisdiction over the advertising of American Hospital & Life, the fifth circuit court of appeals has ruled. The court, which heard arguments in the case at New Orleans, states in its opinion that "if there is an 'irreducible area' of Commission jurisdiction, we are of the firm conviction that the matter presented by the record before us is not within it."

FTC had argued that "there must remain an irreducible area of Commission jurisdiction over the interstate activities of insurance companies which cannot be reached by state law." This attitude was spelled out in the 3-to-2 decision with which FTC overruled the findings of its own examiner in the American H&L case. The appeals court thus disposes of one of FTC's major contentions in the A&S cases.

The court confined its opinion to the jurisdictional question. It concluded: "The Commission's examiner found that each of the states in which the petitioner did business, except Mississippi, had enacted laws for the regulation of false and deceptive advertising. Mississippi enacted such a law while the matter was pending before the Commission. This is not controverted. The examiner found that the petitioner's advertising matter was not false, misleading or deceptive."

"Holding, as we do, that the Commission was without jurisdiction, we do not reach the merits."

The appeals court brushes aside reliance by FTC on the case of *U. S. vs. Sylvanus*, which involved charges of using the mails to defraud in the sale of insurance by mail. Here the McCarran act was held to be no bar to prosecution. A fraudulent scheme carried on by use of the mails would violate the mail fraud acts even though the mails never crossed a state boundary. The doctrine of the case has no bearings on the problem in the American H&L case, the appeals court states, and adds that "a violation of the postal laws does not of itself confer jurisdiction on the FTC."

Specifically, the American H&L case involves a cease and desist order issued by FTC, which, by the 3-to-2 vote, had charged the company with unfair and deceptive advertising practices in commerce in violation of the FTC act. The court points out that each of the states in which the company does business has statutes forbidding deceptive and misleading advertising. The company did business through agents and sent them printed brochures from the home office for use in advertising and soliciting business.

(CONTINUED ON PAGE 22)

Late News Bulletins . . .

North Central Round Table Meets

A two-day spring meeting of the North Central Round Table of Life Advertisers Assn. was under way late this week in Chicago. The informal, full-participation event this year has been dubbed "brainstorming sessions," meaning that serious effort is being made to pick from the members the latest and the best in life insurance advertising and sales promotion ideas. The meeting opened Thursday with a 10 a.m. brunch, followed at 11:30 with simultaneous sessions on direct mail advertising and product presentation. Simultaneous sessions are a feature of the LAA meetings, allowing members to pick whichever topic suits them the better. The meeting was scheduled to close Friday noon with a "get together" to discuss fruits of the meeting. A fuller report of the round table activities will appear in next week's issue.

CAMERON SAYS:

Public's Attitude Toward Interest, Budget Bodes Well

The public's acceptance of the natural level of interest rates and its real



John L. Cameron



James A. McLain

concern "about a policy of spend and spend and tax and tax" are hopeful portents—"unmistakable signs that people are finally becoming convinced that economic laws are not subject to congressional repeal or amendment."

These reasons for believing 1957 will continue to be a year of opportunity for the life insurance business were cited by President John L. Cameron of Guardian Life in winding up the company's Leaders Club regional meeting at Chandler, Ariz.

"The monetary authorities have let interest rates settle at their natural

level and the public has accepted it," he said. Interest rates could have been lowered, as many thought they should be, he added, but this would have been at the expense of higher prices.

The public's reaction to the proposed \$72 billion budget has been astounding, said Mr. Cameron. People are beginning to ask their representatives for budget cuts even if it affects a local project which used to be thought of as free as long as the federal government paid for it.

"This, then, is the opportunity and the challenge," he concluded. "If savings are to increase to meet the needs, ours is an industry which is most vitally affected."

The meeting opened with John C. Slattery, 2nd vice-president, presiding. Chairman James A. McLain welcomed the group and presented production awards to the leaders for their 1956 achievements. The 3-day meeting included a number of talks and a panel discussion on A&S and another on Guardian's new series of life policies, introduced last January.

The meeting was preceded by the 2-day national meeting of the President's Club, also at Chandler. Home office speakers included Mr. McLain, Mr. Cameron, Mr. Slattery, Price H. Topping, associate general counsel, and Edwin J. Phelps, agency director.

The Tampa agency, managed by John C. Mills, was awarded the president's cup for its performance in 1956, based on factors designed to measure all-around agency performance. It may be won by an agency only once every four years. Runners-up to the Mills agency were the Brooks agency in San

Francisco and the Remole agency in Minneapolis.

Edward H. Mattingly, Atlanta, was elected president of Life Leaders Club. He succeeds M. D. Rosenberg Jr. of Washington, D. C., to whom Mr. Cameron presented an inscribed gavel in appreciation of his services during the past year as Leaders Club president.

Other new officers are 1st vice-president, Arthur J. Raumann, New York; 2nd vice-president, William A. Felbaum, New York; and vice-presidents-at-large, Joseph W. Zamzok, New York; Maurice D. Rosenberg and James P. Poole of Atlanta, and Sam Baum, Denver.

LIAMA Hears Integrated Life, A&S Training Plan

Seven reasons why his company integrates A&S with life in training a new agent at the start were given by H. Fred Monley, director of field training for Prudential, who spoke at LIAMA's Accident and Sickness meeting in Chicago.

The integrated program is more acceptable to the managers than starting the new man on A&S and following with life later on, Mr. Monley said. It eliminates the postponement of A&S to an indefinite point in the new man's training that may never arrive. It makes the new man aware of all the insurance needs and prepares him to be a programmer that much faster. The new man is provided with an additional source of income at a time when he needs it most. He can offer a coverage of interest to his life clients right from the start.

"It makes it possible for the new man to capitalize on the knowledge he has acquired in obtaining his license. Since we must license all of our agents to sell A&S as well as life, we might as well add a sales talk to the starting agent's newly acquired knowledge before he forgets what he has learned," he said, explaining the last two premises for the Prudential training policy.

The company's basic course is designed to run for 40 weeks, with the first two weeks consisting of in-office training. "While the ultimate goal is to have all our agents program their prospects' needs, it is felt that the agent can successfully enter the selling field by being conversant with one A&S need and two life needs," he declared. Later additional needs are added to the agent's repertoire.

The chief difficulty in using the integrated approach, Mr. Monley said, is that both teaching and learning are more complicated. However, "the experience we are getting in presenting life and A&S together to the new man should enable us to make that presentation more simple as time goes by," he explained.

Continental Companies Host U. of Wis. Students

Continental Assurance and Continental Casualty were hosts to 52 University of Wisconsin students who visited the Continental Companies building for a full-day of lectures by department heads on various phases of life and casualty insurance.

The student group, members of Insurance Society at the university, were also shown the companies' IBM 705 electronic brain as part of a brief tour of the building. Prof. Richard Heins was in charge of the students and company hosts were Robert Reimann, agency assistant field services division of Continental Assurance, and Thomas Laughlin, director of education and training for Continental Casualty.

Is Life Insurance Business Stressing Quantity too Much?

Is the life insurance placing too much stress on quantity and not



L. M. Huppeler



O. K. Anderson

enough on quality of insurance?

This question was posed by President O. Kelley Anderson of New England Life at the annual meeting of General Agents Assn. in Phoenix. Business in general is suffering today from "volumitis" and the life insurance industry may be starting to follow suit, he declared. A business must continue to expand, but New England Life does not want volume or quantity if it comes at the expense of quality, he added.

"We must have quality business in quantity, with the primary emphasis first, last and always on quality," he said.

He advised the 100 general agents at the meeting to give up any ideas that the company's chief goal is just to be bigger and urged them to concentrate on "our true objective, that we do want to be better."

Mr. Anderson was optimistic about the outlook for the economy and for the insurance industry in particular.

Lambert M. Huppeler, agency vice-president, said the basic factors in recruiting and holding new agents are areas in which strength or weakness can be vital in a man's success or failure. They are selection, pre-training, organized initial training, prospecting, clerical assistance, advanced training and joint work, and closing.

Mr. Huppeler, citing the use of advertising to create prestige for the agency and to show how it works as a team, said this advertising would help bring in agents of the desired caliber. He quoted from the first annual report of New England Life in 1844, which said on the matter of selection:

"The result of experience in this matter of appointing agents is, that it is best to be somewhat deliberate. Though the agents do not decide upon accepting any life, but transmit the applications to the company's office, to be there acted upon, yet they do, in some degree and to some purpose, represent the company, and its reputation as well as the general interests of its members require that it should be well represented. It has accordingly been deemed the best course to delay appointing an agent at any place until one of entirely satisfactory qualifications presents himself."

He recommended pre-training as a money-saver and a time-saver which will help eliminate potential failures and help get agents off to a flying start.

Agents who have had the advantage of organized initial training after becoming full-time agents not only benefit in performance of their duties, but

(CONTINUED ON PAGE 23)

ATTENTION!
GENERAL AGENTS . . .
LIFE • ACCIDENT & SICKNESS
HOSPITALIZATION • GROUP

WE'RE BUILDING IN THESE STATES
 PENNSYLVANIA • OHIO
 ILLINOIS • INDIANA • MARYLAND
 DELAWARE • KENTUCKY
 TENNESSEE • ARKANSAS
 LOUISIANA • MISSISSIPPI • FLORIDA

IT WILL PAY YOU TO INVESTIGATE OUR UNUSUAL MONEY-MAKING PROPOSAL

More Competitive . . .

L.I.C.A. offers a complete portfolio — policies filled with unusual selling features—loaded with advantages you can get your teeth into—and really S-E-L-L!

More Merchandising . . .

We offer a hard-hitting, sales producing program, from "mail to sale". Everything furnished to you without charge.

More Advertising . . .

We help you develop sales potential through local advertising, direct mail, quality-lead programs.

More Money For You . . .

This is truly a "ground floor" situation. L.I.C.A.'s vigorous building program spells O-P-P-O-R-T-U-N-I-T-Y for you!

WRITE, WIRE OR PHONE COLLECT

Paul Reichart, Vice President in Charge of Sales

Life Insurance Company of America

Wilmington 99, Delaware • Telephone: Olympia 4-2474

LIFE • A and S • GROUP • HOSPITALIZATION

April 13, 1957

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N. Y. Hearing May 10 on Installment Sales Coverage Problems

A public meeting of National Assn. of Insurance Commissioners' subcommittee on installment sales and loans will be held May 10 in auditorium of New York County Lawyer's Assn., 14 Vesey street, New York, at 10 a.m.

The meeting will consider proposals to correct malpractices revealed by recent investigations of insurance sold in conjunction with time-buying and small consumer loan transactions, according to Superintendent Leffert Holz of New York, chairman of the subcommittee.

A closed session of the subcommittee will take place May 9 to prepare for the public meeting.

Mr. Holz expressed hope that industry representatives and others interested in or concerned with insurance on credit transactions will participate fully in developing remedial measures. He believes that combined efforts of the business, the insurance departments and the public will result in effective means of coping with the problems in this field.

Other subcommittee members include Mr. Larson of Florida, Mr. Sullivan of Kansas, Mr. Smith of Delaware and Mr. Rogan of Wisconsin.

Minn. Life Men Fight Proposed Premium Tax

ST. PAUL—Retaliatory laws of other states were used by representatives of insurance companies as an argument against a 2% Minnesota premium tax on considerations received by life companies for annuity contracts. They appeared before the lower house tax committee.

J. Peter Devine, representing the Minnesota Assn. of Life Underwriters, told the committee that Minnesota life companies would be forced to pay additional taxes to approximately 20 other states due to automatic retaliatory laws of those states. He also said that Minnesota has been the only state in the past 10 years that has enacted legislation taxing sums paid for annuities not previously taxed.

John W. Fischbach, general counsel of the Minnesota Mutual Life, said Minnesota life companies would be practically forced out of the retirement-pension-plan business because of the 2% cost differential.

An amendment has been prepared to the tax bill to eliminate the annuity premium tax.

The committee voted to exempt domestic mutual insurance companies and the Blue Cross and Blue Shield companies from the 2% tax. This is expected to reduce state revenues about \$700,000 a year.

Philadelphia CLUs Set Spring Forum for May 1

Philadelphia CLU chapter will hold its annual spring forum May 1 from noon until 4 p.m. at Sheraton hotel.

Speakers will be Harry S. Redeker, general counsel of Fidelity Mutual, on settlement options; Donald McDonald, Philadelphia attorney, on buy and sell agreements, and Kenneth W. Bergen, Boston lawyer, on estate planning. Benjamin J. Gaston, manager of North American Life of Toronto, will be chairman. Luncheon will be served.

The E. A. Ellis agency of San Francisco was presented with the president's award for leading all Pacific Mutual Life agencies in production for 1956.

Dallas Insurer Wins Another Delay in Insolvency Hearing

AUSTIN—A sharp rebuke for "dilatory tactics" accompanied action of Texas board of insurance commissioners in granting another delay until April 28 of its hearing on insolvency charges filed against Physicians L.&A. of Dallas.

The postponement was granted on the plea that former Gov. Coke R. Stevenson, president, was too ill to ap-

pear. Chairman Osorio emphasized that on April 22 "I want you to be prepared to present this case. We will proceed with the evidence regardless of whether Mr. Stevenson is present."

The hearing on the show-cause order had originally been scheduled for March 28, but Mr. Stevenson obtained a delay until April 11 because the company had not received the notice a full 10 days before the hearing.

The board is charging Physicians L.&A. with insolvency by impairment of more than 50% of its capital; illegal investments; issuance of free stock; il-

legal stock splitting; issuance of more than \$1 million of life policies without premiums, and increased evaluation of home office property without board approval.

Century Life Names New President

William J. Laidlaw Jr. has been elected president of Century Life of Fort Worth, succeeding William J. Laidlaw Sr., who will continue to serve the company in a full-time capacity as chairman of the board. The junior Mr. Laidlaw started with the company in 1936 and most recently served as executive vice-president.

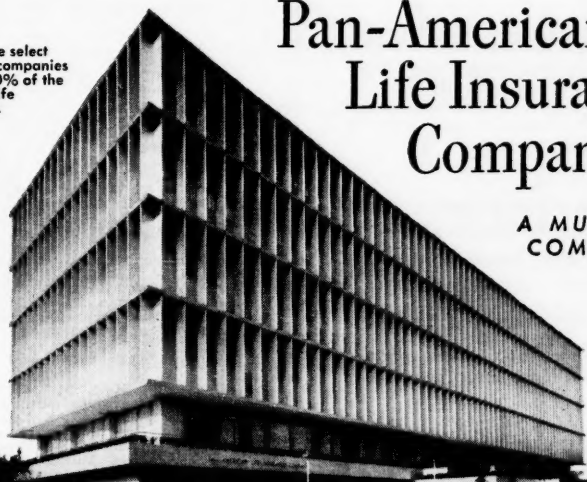
Put YOURSELF on your own payroll first!



Your Pan-American Agent can show you how...

When the butcher, the baker, and the furniture maker all have their hands out for a slice of your salary every payday—and your money is gone before you know it—better do something about it. The wise thing is to *put yourself on your own payroll first!* Make sure that you and your family get part of each paycheck, for future security. The best way is to buy a *Special Pan-American Life Insurance Policy for Family Protection*. Your policy will be tailored to fit your income and your individual needs. *Ask your friendly Pan-American Agent for the full story.*

One of the select group of companies writing 90% of the nation's life insurance.



Pan-American Life Insurance Company

A MUTUAL COMPANY

PAN-AMERICAN LIFE INSURANCE COMPANY
2400 Canal Street • Department PR-57
New Orleans 19, Louisiana, U. S. A.

Without obligation, please tell me how to put myself on "My Own Payroll First!"

NAME _____
ADDRESS _____ Date of Birth _____
CITY _____ STATE _____

**IN NEWSWEEK
and
47 MAJOR
NEWSPAPERS**

advertisements similar to this one are targeted at the prospects of our representatives. Each advertisement reaches a circulation of over 9,000,000 readers and not only builds prestige for the company but affords each local agent a "hard selling" partner. This, coupled with our training, top-notch sales aids, and our "Tailor-Made" policies, designed to meet individual needs, will make more money for you under

**PAN-AMERICAN'S
CAREER CONTRACT**

"One of the select group of companies writing 90% of the nation's life insurance."

Crawford H. Ellis
President

E. A. Ellis
Executive Vice-President

Kenneth O. Lamer
Vice-Pres. & Agency Director

509 More Qualify for MDRT in 15-Day Period

Applicants for the 1957 Million Dollar Round Table who were qualified between Feb. 28 and March 15 number 509, bringing the total of MDRT qualifiers through March 15 to 1,768, as compared with 1,583 a year earlier, according to MDRT Chairman Howard D. Goldman of Richmond, general agent for Northwestern Mutual Life for Virginia.

Of the 509 qualifiers on the latest list, 155 are life and qualifying, repeating; 53 are life members; 36 are life and qualifying, first time; 111 are qualifying, repeating, and 154 are qualifying, first time.

As of March 15, the deadline for filing MDRT applications, there were about 600 applications awaiting processing at the MDRT central office at Chicago.

Following are the 509 Feb. 28-March 15 qualifiers listed by five MDRT categories.

Life and Qualifying, Repeating

I. R. Aaronson, Metropolitan, New York City; E. J. Adams, Equitable Society, Akron; E. L. Allison, N. W. Mutual, Tulsa; William Aydelotte, Travelers, Schenectady, N. Y.; Karl Bach, Penn Mutual, San Francisco; H. J. Baker, Bankers National, Boston; Jacques Barr, Mutual Life of N. Y., Chicago; W. E. N. Bell, Manufacturers Life, Toronto; R. H. Bible, Prudential, Morristown, Tenn.; N. S. Bienstock, Mass. Mutual, New York City; G. E. Bivins, N. Y. Life, Nashville, Tenn.; T. R. Bouck, John Hancock, Akron; A. F. Breher, N. W. Mutual, St. Paul; H. R. Buckman, Old Line Life, Milwaukee; T. E. Burke, New England Life, Boston; A. A. Campbell, N. W. Mutual, Minneapolis; D. W. Campbell, Minnesota Mutual, Dallas; O. E. Carlin, independent, Columbus; Ewing Carruthers, Mass. Mutual, Memphis; H. W. Castleman, New England Life, Louisville; Mrs. Grace Chow, Franklin Life, Los Angeles; E. J. Christy, Occidental of Cal., Dearborn, Mich.; G. J. Cohen, New England Life, New York City; R. L. Colby, Franklin Life, Winter Park, Fla.; M. R. Coulson, Penn Mutual, Wichita, Kans.; S. H. Crawford, Manufacturers Life, Toronto; W. D. Davidson, Equitable Society, Chicago; E. G. Davies, Manufacturers Life, Los Angeles; R. E. Denman, Pacific Mutual, Cincinnati; G. E. Deras, Connecticut Mutual, Omaha; Antoine Desmarais, Prudential of Eng., Montreal; W. L. Dooley, Equitable Society, Pasadena; R. W. Dozier, Mass. Mutual, Oklahoma City; H. W. DuBois, Minn. Mutual, Dallas; F. M. Engle, N. W. Mutual, Tulsa; J. W. Ensminger, Mass. Mutual, Chicago; N. H. Evelyn, Prudential of Eng., Toronto; E. F. Fendt, Equitable - Iowa, Chicago; W. B. Ferrell, Home Life, Richmond; R. A. Files, N. W. Mutual, Cleveland; A. C. F. Finkbinder Jr., N. W. Mutual, Philadelphia; Milton Fischer, independent, San Antonio; R. W. Frank, State Mutual, Chicago; Sidney Franklin, New York Life, Cleveland; J. C. Gage, Continental Assurance, Danville, Ill.; W. H. Gatling, Jefferson Standard, Norfolk; W. E. Gehman, New England Life, Philadelphia; R. H. Goodwin, Northern Life, Seattle; N. I. Gordon, Conn. Mutual, Cleveland; J. W. Griffiths, Manufacturers Life, Winnipeg; G. H. Gruendel, New England Life, Chicago; A. R. Hahn, N. W. Mutual, Philadelphia; R. W. Harbert, N. W. Mutual, Battle Creek, Mich.; T. D. Harvey, New England Life, Dallas; J. O. Hawkins, N. Y. Life, St. Louis; M. G. J. Heffernan, Industrial Life, Montreal; W. C. Hester, Pan American Life, Jackson, Miss.; J. D. Hibbard, Mutual Benefit, Grand Rapids, Mich.; H. A. Hirsh, New England Life, Washington, D. C.; W. J. Hodes, N. W. Mutual, Cleveland; G. A. Hollman, American National, Oklahoma City; J. B. Irvine Jr., National of Vermont, Chattanooga, Tenn.; Bernard Jaffe, Penn Mutual, San Francisco; N. H. Johnson, independent, Toledo; W. W. Jones, Mutual of N. Y., Pomona, Cal.; A. R. Kemp, New England Life, Chattanooga, Tenn.; M. A. Kennedy, Indianapolis Life, Noblesville, Ind.; C. H. Killen, N. Y. Life, San Antonio; C. T. Kingston Jr., Union Mutual, Hartford, Conn.; P. F. Koenigsberger, Mutual of N. Y., Beverly Hills; F. H. Kohr, N. W. Mutual, Pittsburgh; A. H. Kollenberg, Mutual Benefit, Grand Rapids, Mich.; J. L. Kovins, Central Standard Life, Baltimore; V. J. Krehiel, Aetna, Pasadena; G. P. Landa, Metropolitan, New York City; Jack Lauer, independent, Cincinnati; J. V. Lawry, N. W. Mutual, San Francisco; Frank Lazarus, Paul Revere Life, Providence, R. I.; Samuel Leveston, Conn. General, Hartford, Conn.; R. N. Link, Minn. Mutual, San Jose, Cal.; L. E. Liss, independent, Philadelphia; N. C. Litwack, John Hancock, Newark, N. J.; Isaac Loskove, State Mutual, Memphis, Tenn.; E. T. Lothgren, N. W. Mutual, Providence, R. I.; H. M. McCord, independent, Dallas; S. McGivern, N. W. Mutual, Milwaukee; P. A. McMaster, Ohio National, Los Angeles; L. E. Madden, Kansas City Life, Milwaukee; J. L. Marion, Franklin Life, Marietta, Ga.; W. S. Marshall, N. W. Mutual, Colorado Springs, Colo.; Roger Martel, Alliance Nationale, Montreal; W. E. Meckenstock, Penn Mutual, Oberlin, Kans.; V. A. Miletich, N. W. Mutual, Newark, N. J.; D. L. Mitchell, Penn Mutual, Seattle; E. C. Moore, N. Y. Life, Wichita, Kans.; R. J. Moraff, Crown Life, Paterson, N. J.; P. T. Morioka, Manufacturers Life, Honolulu; R. B. Nathan, Equitable Society, Chicago; Colgan Norman, Penn Mutual, Louisville, Ky.; T. W. Owens, Prudential, Kingsport, Tenn.; H. L. Peebles, N. W. Mutual, Charleston, W. Va.; J. J. Polachek, New England Life, Pittsburgh; Ernest Pomerantz, Sun of Canada, Philadelphia; A. S. Potwin, independent, Portland, Ore.; W. S. Poyner Jr., N. Y. Life, Birmingham, Ala.; D. M. Prince, N. W. Mutual, Richmond, Va.; E. T. Proctor, N. W. Mutual, Nashville, Tenn.; Alfred Pugno, Mutual of N. Y., Fremont, Mich.; C. I. Quilling, N. Y. Life, Dayton, Ohio; J. T. Quinn, T. Eaton Life, Winnipeg; R. U. Redpath Jr., Conn. Mutual, New York City; A. D. Reed, N. W. Mutual, Nashville, Tenn.; H. A. Rife, N. Y. Life, Detroit; C. R. Robb, N. W. Mutual, Chicago; G. P. Roberts, Mass. Mutual, Wheeling, W. Va.; G. W. Roberts, N. Y. Life, Delano, Cal.; Joseph Rodbard, N. Y. Life, Chicago; Sumner Rodman, Aetna, Boston; Alvin Rogal, Lincoln National, Pittsburgh; H. C. Rose, independent, New York City; Paul Rosenbaum, Sun of Canada, Philadelphia; H. B. Ruhl, N. W. Mutual, Detroit; S. H. Rumph, N. W. Mutual, Atlanta; R. M. Saville, Mass. Mutual, Newark, N. J.; W. G. Schmidt, Penn Mutual, Chicago; B. H. Sekt, N. Y. Life, Sioux City, Ia.; S. M. Selekman, N. Y. Life, Pittsburgh; A. A. Simpler Jr., N. W. Mutual, Wilmington, Del.; A. H. Smith, N. W. Mutual, Nashville, Tenn.; George Steinberger, Franklin Life, Detroit; B. L. Stern, New England Life, New York City; N. N. Taylor, N. Y. Life, Denver; Joe Thompson Jr., N. W. Mutual, Nashville, Tenn.; D. H. Tompkins, N. W. Mutual, Charleston, W. Va.; T. W. Tuttle, N. W. Mutual, Milwaukee; M. D. Vail, N. W. Mutual, Chicago; Jack VanBuskirk, Crown Life, Norfolk, Va.; Roe Walker, N. W. Mutual, Cincinnati; J. D. Walter, N. W. Mutual, Chattanooga, Tenn.; J. E. Watkins, N. Y. Life, Lake Charles, La.; G. F. Weber, Conn. General, Los Angeles; S. L. Weil, Mass. Mutual, Columbus, Ga.; G. J. Weiner, N. Y. Life, Wilmington, Del.; W. A. Weiss, N. W. Mutual, Cleveland; W. M. Werber, independent, Washington, D. C.; H. E. Whalen Jr., N. W. Mutual, Dayton; W. L. Whately, N. Y. Life, Tulsa; C. W. Wickes, N. Y. Life, Fresno, Cal.; H. L. Wickstrand, Mutual of N. Y., Seattle; Theodore Widing, Provident Mutual, Philadelphia; R. E. Williams, N. W. Mutual, Richmond, Va.; Irving Wool, N. Y. Life, Boston; John Zima, John Hancock, Washington, D. C.; P. H. Zimmerman, Mutual Benefit, Buffalo; H. A. Zischke, independent, San Francisco.

Life Members

R. G. Ainslie, Minn. Mutual, Los Angeles; Chester Ashford, Pacific Mutual, McFarland, Cal.; M. M. Bernstene, N. Y. Life, Chicago; P. F. Broughton, New England Life, New York City; R. A. Brown, Pacific Mutual, Los Angeles; R. F. Brown, Mutual of N. Y., Sacramento; W. G. Carver, American Founders, San Antonio; E. P. Charlotte Jr., Union Central, South Bend, Ind.; W. E. Clark, N. W. Mutual, Milwaukee; Frank Crum, N. Y. Life, Detroit; R. R. Daniels, Lafayette Life, Ft. Lauderdale, Fla.; E. L. Davis, International Fidelity, Dallas; F. A. Dittmars, Mass. Mutual, Hackensack, N. J.; E. Y. Duncanson, Conn. General, New York City; E. H. Earley, N. W. Mutual, New York City; D. P. Faxon, Aetna, Camden, N. J.; D. J. Finlayson, Standard Life, Toronto; S. H. Foreman, Mutual of N. Y., Chicago; W. E. Fox, Union Central, Chicago; F. H. Fuhrman, (CONTINUED ON PAGE 21)

TELLS LIAMA MEETING

Combined Life, A&S Selling Is Easy Step in Career of New Men

Selling "the combination" was recommended to LIAMA's A&S meeting at Chicago this week as "the smartest way to help a new man to make more money more quickly in the early stages of his career."

Conrad S. Young, director of field services for United Benefit Life, explained that "the combination" means packaging life with A&S in "one presentation sale involving a single premium and a single application."

While recommending the combination approach, he cautioned that "it be viewed in proper perspective . . . as only a first and easy step for the salesman up the ladder of career underwriting."

He recognized the tendency for combination salesmen to become complacent at a particular sales level, or, as he put it, "to remain amateurs in a professional business by failing to tap many additional life markets."

This tendency is being overcome, Mr. Young said, "by increasing the combination salesmen from one or two packages into selling the combination on a needs basis—in addition to more advanced sales training in life insurance." He said it is a matter of convincing agents that the combination policyowner can be his best prospect for future life sales.

Why can A&S and life be packaged? Mr. Young gave two reasons: "First, God did not create two separate kinds of people—one who buys A&S insurance and the other who buys life. Rather, in almost all cases, the same person buys both—if not from one salesman and one company, from two salesmen and two companies or more! "Second, health and accident insurance and life are not two separate products. They are fundamentally one and the same. They are both money when it is needed most. They are both income when earned income ceases. As such, we can stress not one, nor two, but three economic deaths—the casket death, the retirement death, and the living death of disability."

Mr. Young likened the salesman who sells predominantly one or the other (although representing a company that writes both) to the fighter with only one good hand.

"He may win a few on points, but he doesn't stick around too long. The sooner he learns the art of fitting his punches together into combinations, the better off he is . . . and the sooner we can get our men using both their sales hands, the better chance they will have in our business."

Mr. Young acknowledged that "the combination is not the panacea for all our problems." One drawback, he pointed out, is that salesmen, particularly newer ones, are more concerned with getting the business than with keeping it.

Studies of United Benefit's combination business for the past 10 years show that its persistency is generally below the regular life line, he said.

But persistency is beginning to improve, he noted, as better sales training influences salesmen to present the life insurance as more than "just a natural death benefit."

MORE A&H SALES POWER FOR YOU

with improved



Check these new features on Major Medical:

- Three deductible/maximum benefit combinations (\$300/\$5,000, \$500/\$7,500, \$1,000/\$10,000)
- No hospitalization requirement
- Renewal premiums on level basis

Read this in the MM Contract—"The Company will not terminate this Policy, by refusal to renew or by cancellation, solely on the basis of a change in the physical condition of any person after he became a Covered Person."

Also see the new hospital policies—new rates—improved benefits.

Get the full story. Call your nearest Connecticut General office or write Connecticut General Life Insurance Company, Hartford.



CONNECTICUT GENERAL

**Total Ordinary
Life Insurance Sales
in U.S. in 1956 showed**

a gain of

16%

over 1955

Franklin Life

Sales in 1956 showed

a gain of

28.1%

over 1955

An agent cannot long travel at a faster gait than the company he represents!



The Friendly

FRANKLIN LIFE INSURANCE COMPANY

CHAS. E. BECKER, PRESIDENT

SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884

*The largest legal reserve stock life insurance company in the U.S. devoted
exclusively to the underwriting of Ordinary and Annuity plans*

Over Two Billion Three Hundred Eighty Million Dollars of Insurance in Force

Republic National V-P Warns Against Staunch Conservatism in Underwriting

E. F. Brewer, underwriting vice-president of Republic National Life, told the April meeting of Home Office Life Underwriters Assn. that the time has come when "underwriters must anticipate changes and not wait for experience." He spoke quite encouragingly of the competition and other pressures in the last decade that have forced liberalization in underwriting,

pointing out that "maybe we've been just a little bit too complacent."

Mr. Brewer said that savings and loan associations have increased their accounts from \$3 billion to \$30 billion in the last decade, an increase of 10 times, while the amount of life insurance in force during this same period has increased only 2½ times. He said the A&S business has grown 4½ times

in the past 10 years, and in 1956 collected premiums of \$3,250,000,000. He attributed this spectacular growth partly to government pressure to get more people insured, to get older people insured, and to the establishment of more comprehensive A&S plans.

Mr. Brewer warned that the life underwriting business has a big job ahead of it. It will have to insure a lot more people for a lot more money, he said, and in so doing it will have to take a long and continuing look at underwriting changes and trends. He gave the underwriters some ideas to

stimulate their thinking, pointing to the almost radical underwriting changes that already have occurred in the treatment of occupational hazards, the female risk, aviation risk, and non-medical coverage.

Mr. Brewer said that Republic National has been writing non-medical up to \$25,000 for six years now and has experienced no adversity, although he admitted that possibly a few "actuarial fingers" are crossed.

As for occupational hazards, he said, a lot of money is spent just arguing about a \$2.50 rate on table A and its not worth the fuss. For instance, he said, all during World War II there was only one radiation death at the Los Alamos, N. M., atomic energy center, while two persons, he said, died there by falling off horses. Mr. Brewer indicated that certain things get built into the underwriting business that don't warrant being there.

Mr. Brewer said he wondered how many times underwriters hid behind the word "experience" when it really wasn't there. He told the story of a rough, tough Texas agent who tried to write the life of a specialist who fights oil well fires. The agent's company back east turned the business down. Some time later the agent had occasion to be at the home office, and he went in to see the underwriting department. "Why didn't you take that business?" the agent asked. "Bad experience," the underwriters replied. However, further probing by the intrepid agent unearthed that in reality there wasn't any experience on this type of an occupational risk. The agent suspected this all along because he knew that this particular job was too rare to develop a mortality experience.

Before going to Texas in about 1945, Mr. Brewer, a native of Illinois, was a member of Chicago Home Office Underwriters Assn., so his appearance in Chicago drew a big turnout. Prior to the meeting, Mr. Brewer and Roy M. Wehrle, vice-president and director of reinsurance field service for Republic National, were hosts at a cocktail party.

Occidental Wins Safety Award

For the third straight year, Occidental Life of California has received a safety achievement award in a safety contest sponsored by Greater Los Angeles chapter of National Safety Council. The company earned a first place award among insurance companies with more than 200 employees. Occidental also received a first place award in 1955 and a second place award the previous year.

ACCIDENT AND HEALTH ADMINISTRATOR \$15 - 20,000

Middlewestern company (not Chicago) entering Accident and Health field. Company of highest caliber, nationally known for progressive policies and high standing in the industry. Company's prime objective in locating man for this position is individual under 45, college graduate with minimum of 10 yrs. "heavy" Home Office Administrative experience. While production perspective is relevant, emphasis is upon man completely conversant with all Home Office Administrative functions—Underwriting, Claims, Systems, etc. Proven background of past heavy responsibility important. Ability to set up and manage new Department paramount.

Employer pays our fee and moving expenses. Absolutely confidential handling all inquiries.

FERGASON PERSONNEL
330 S. Wells Street Chicago 6, Ill.
Harrison 7-9040

insurance printing specialists since 1911

MANUALS

ACCIDENT and HEALTH POLICY FORMS

LIFE POLICY FORMS

RENEWAL CERTIFICATES

OFFICE FORMS

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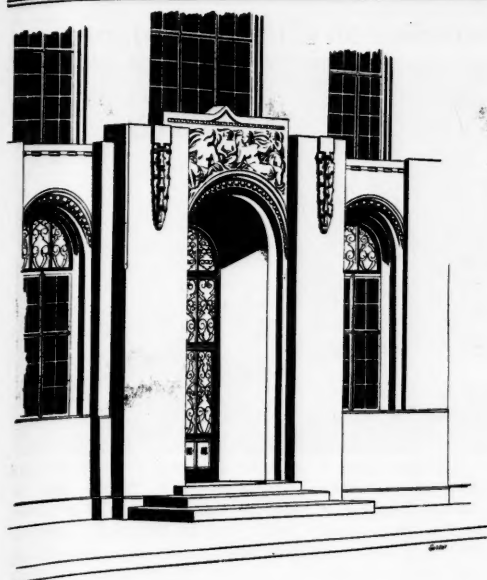
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Royal Neighbors OF AMERICA

LEGAL RESERVE FRATERNAL LIFE INSURANCE

62nd ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1956

Royal Neighbors of America experienced a successful period of operation as a fraternal life insurance society in the year of 1956. This 62nd annual financial statement reflects the high standing, stability and strong condition of the Society as of December 31, 1956.

Significant statistics for last year follow:

INSURANCE IN FORCE increased \$6,456,194, to a total of \$432,979,848, composed of \$321,382,145 in adult insurance and \$111,597,703 in juvenile insurance.

NEW INSURANCE SOLD totaled \$22,050,000.

ASSETS advanced to a total of \$160,945,330.07, an increase of \$4,230,186.16.

THE NET RATE OF INTEREST earned was 3.64 per cent, compared to 3.45 per cent in 1955. Investments made in 1956 amounted to \$17,104,990.87.

UNASSIGNED FUNDS amounted to \$19,082,947.92, an increase of \$1,199,642.70.

MEMBERSHIP totaled 556,532, being composed of 401,284 adult beneficial, 122,348 juvenile beneficial and 32,900 social members.

BENEFITS PAID IN 1956 as follows, increased to \$7,382,602.19:

Death Claims	\$4,729,566.42
Matured Endowments	57,997.00
Surrender Values	705,126.86
Dividends	1,889,911.91
Total	\$7,382,602.19

Of the above total, living members received \$2,653,035.77, the balance being paid to beneficiaries.

Condensed Balance Sheet of Royal Neighbors of America as of December 31, 1956

ASSETS

Cash	\$ 684,034.87
United States Government Bonds	13,734,185.72
Municipal Bonds	59,067,009.55
Tax secured, \$11,062,769.86, and revenue secured, \$48,004,239.69	
Public Utility Bonds	25,647,881.66
Operating companies.	
Industrial Bonds	5,968,917.94
Stocks	7,081,840.60
\$6,322,728.00 preferred; \$759,112.60 common.	
First Mortgage Loans on Real Estate	41,395,351.11
Conventional, \$20,741,866.56; F.H.A., \$5,799,117.68; G.I., \$14,854,366.87	
Supreme Office Building	\$619,673.70
Royal Neighbor Home	241,707.55
Real Estate Held for Investment	366,043.20
Certificate Loans	2,222,227.89
Money owed the Society by members on account of loans made to them on the security of their certificates.	
Certificates of Beneficial Interest	1,659,241.12
Interest Due and Accrued	1,282,407.79
Premiums in Course of Collection	926,687.02
Miscellaneous Assets	48,120.35
Total Assets	\$160,945,330.07

These assets are valued on basis prescribed by National Association of Insurance Commissioners.

LIABILITIES

Certificate Reserves—computed at 2½% on the basis of Commissioners' 1941 Standard Ordinary mortality table.	\$135,062,902.95
Funds which, with interest and future premiums, will pay all certificate claims as they become due.	
Death Claims and Matured Endowments	308,155.55
Funds set aside for payment of claims in process of adjustment and for those incurred but not reported prior to December 31, 1956.	
Funds Held in Trust for Members and Beneficiaries	59,797.37
Funds for Dividends to December 31, 1957	2,233,506.77
Premiums Paid in Advance	694,688.08
Estimated Amount Due and Accrued for Commissions, General Expenses, Taxes	454,128.86
Funds Deposited by Mortgagors and Employees for Payment of Taxes	382,330.06
Reserve for Bonds and Stocks	1,207,170.23
Miscellaneous	1,459,702.28
Includes funds set aside for expenses of quadrennial Supreme Camp in 1958.	
Total Liabilities	\$141,862,382.15
UNASSIGNED FUNDS	19,082,947.92
Funds held for the additional protection of members.	
Total to Balance Assets	\$160,945,330.07

Royal Neighbors OF AMERICA
Life Insurance and Fraternalism



Supreme Office—Rock Island, Illinois

MILITARY PERSONNEL TERM INSURANCE!

NO WAR CLAUSE!

**GENERAL AGENTS AND AGENTS WANTED
ON NON-EXCLUSIVE BASIS—HIGHEST
COMMISSION CONTRACT AVAILABLE.**

PREMIUM RATES IDENTICAL TO U. S. GOV. (NSL) NOT
NOW OFFERED TO MILITARY PERSONNEL UNDER NEW
REGULATIONS.

EXAMPLE:—AGE 20—

5 YEAR LEVEL PREMIUM TERM—RENEWABLE—CON-
VERTIBLE

\$10,000 coverage—Mo. Gov. Allotment—\$ 6.50

Annual Premium—\$77.00
(Minimum-Maximum)

**IF YOU HAVE A MARKET FOR THIS COVERAGE,
WRITE FOR FULL INFORMATION NOW!**

UNITED SECURITY LIFE

P. O. BOX 7175

PHOENIX, ARIZONA

An "Old Line" Legal Reserve Company

Pan-Am Fetes Founders on 46th Anniversary

President Crawford H. Ellis of Pan-American Life (second from left) and Edward G. Simmons, executive vice-president, (second from right) two of the company's founders, are shown cutting a cake in the shape of the home office at a celebration marking Pan-American's 46th year in business. Looking on are Friend W. Gleason (left) and John Y. Ruddock, senior vice-presidents.

Officers, directors and home office employees of Pan-American Life paid tribute to two of the company's founders, President Crawford H. Ellis and Edward G. Simmons, executive vice-

president, at a celebration marking the company's 46th year in business.

A large cake built in the shape of the home office and topped with candles was presented to Mr. Ellis and Mr. Simmons. Friend W. Gleason, senior vice-president and one of the original employees, presented the cake in behalf of the officers, directors and employees.

Mr. Ellis, thanking the staff for its support, said the company soon will reach \$1 billion in force. Mr. Simmons commented on the cooperation between management and employees.

R. L. Hindermann, vice-president, public relations, spoke on the company's growth, noting that it now has \$950 million in force and \$190 million in assets. John Y. Ruddock, senior vice-president, predicted the \$1 billion in force mark will be attained by October.

Kenneth D. Hamer, vice-president and agency director, and Fritz G. Lindley, vice-president of the Latin American department, presented an armful of applications written in honor of the founders on the anniversary. Mr. Hamer said the number of applications exceeded the record president's month campaign of last year, with preliminary reports already showing 15% more production. Mr. Lindley presented messages from the Latin American offices.

J. B. Donnally, vice-president of group and pensions, presented 46 group cases totaling \$535,000 in premiums and \$10.5 million in volume written in honor of the founders.

Sheehan Sponsors Credit Insurance Bill in Minn.

Commissioner Sheehan of Minnesota is sponsoring legislation to correct abuses now existing in credit insurance and to provide that such coverage will be furnished to the public in Minnesota at a reasonable cost. He has appeared before both the Minnesota house and senate insurance committees to recommend the enactment of a bill regulating both individual and group credit life and credit A&S. The bill specifically prohibits overcharging, excess insurance and the improper handling of premium refunds. A separate statement or certificate of insurance is required to be delivered under any group contract. The bill follows the philosophy of the proposal of American Life Convention and Life Insurance Assn. of America in that a limit is placed on the compensation which may be received by the creditor or any of the affiliates, associates, officers or employees.

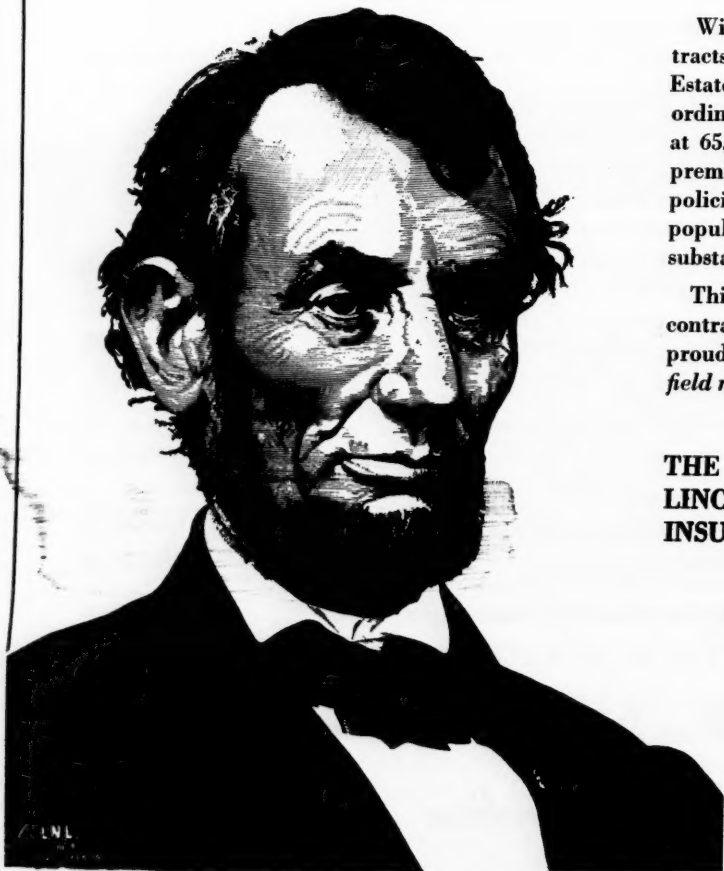
ATTRACTIVE JUVENILE CONTRACTS

With his complete line of juvenile contracts, the LNL man can sell the Junior Estate Builder, educational endowments, ordinary or limited pay life, endowment at 65, short-term endowments, and single-premium life or endowment plans. These policies are issued from date of birth. The popular payor benefit is available even to substandard risks.

This complete line of liberal juvenile contracts provides another reason for our proud claim that *LNL is geared to help its field men.*

**THE
LINCOLN NATIONAL LIFE
INSURANCE COMPANY**

Fort Wayne, Indiana
Its Name Indicates Its Character.

**Trace Back**

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MORE TRAINING NEEDED

Trace A&S Complaints
Back to Bad Selling

Sales executives attending LIAMA's A&S meeting in Chicago recently heard Roy A. MacDonald, director of company relations for Health Insurance Assn. of America, pin responsibility for future growth of the A&S business on "an aggressive, well-trained body of agents."

Mr. MacDonald referred to a study of public complaints which "point squarely to the failure of agents at time of sale to do a thorough and complete selling job." Better training can correct such situations, he suggested.

"Don't guess at training needs," Mr. MacDonald said. He suggested several methods of determining training needs: complaints from policyowners, field observations by sales supervisors, a job analysis, difficulty analysis, and time and duty analysis.

Training must include sound grounding in knowledge, he pointed out, but it must also show the agent how to translate his knowledge into terms the prospect can readily understand.

Noting that "training is an investment that pays for itself only if the training is used," Mr. MacDonald said agents must be encouraged to take their training seriously. He urged "follow-up to see how the program is actually working out."

The biggest fault with most training programs is lack of follow-up, Mr. MacDonald said.

He urged "planning today for the sales power of tomorrow." More sources for adequate manpower must be sought, for example, recruiting more intensively from college campuses may be one answer.

Management holds the key to the success or failure of any training program. On this point the speaker said: "Management must do more than simply authorize expenditures for sales training. Management must be made genuinely interested and be urged to participate actively... Management must see to it that agents apply what they have been taught."

On the subject of advertising, Mr. MacDonald stated his conviction that "current A & H advertising generally is conducted on a more accurate and ethical plane than that of any other industry." He urged companies "to continue efforts toward further improvement."

Referring to "the termination problem," Mr. MacDonald called it "one of the most serious legislative and public relations problems."

Noting that about 85-90% of A&S policies written are cancellable or re-

newable at the option of the company, he emphasized that "it is essential that prospective policyowners understand this provision."

To Pay Dividends Quarterly

Old Republic Life has adopted a policy of paying future dividends on a quarterly basis and a dividend of 20 cents per share has been declared payable May 1 to stockholders of record April 12. Payments were previously made on a semi-annual basis, and in 1956, a special dividend of 20 cents was paid for a total of 60 cents per share.

Cal. Assembly Gets
Bill to Hike Maximum
Weekly UCD Benefits

The California assembly has received a bill to increase maximum weekly UCD benefits from \$40 to \$55 and to increase hospital benefits from \$10 per day for 12 days to \$12 per day for 20 days.

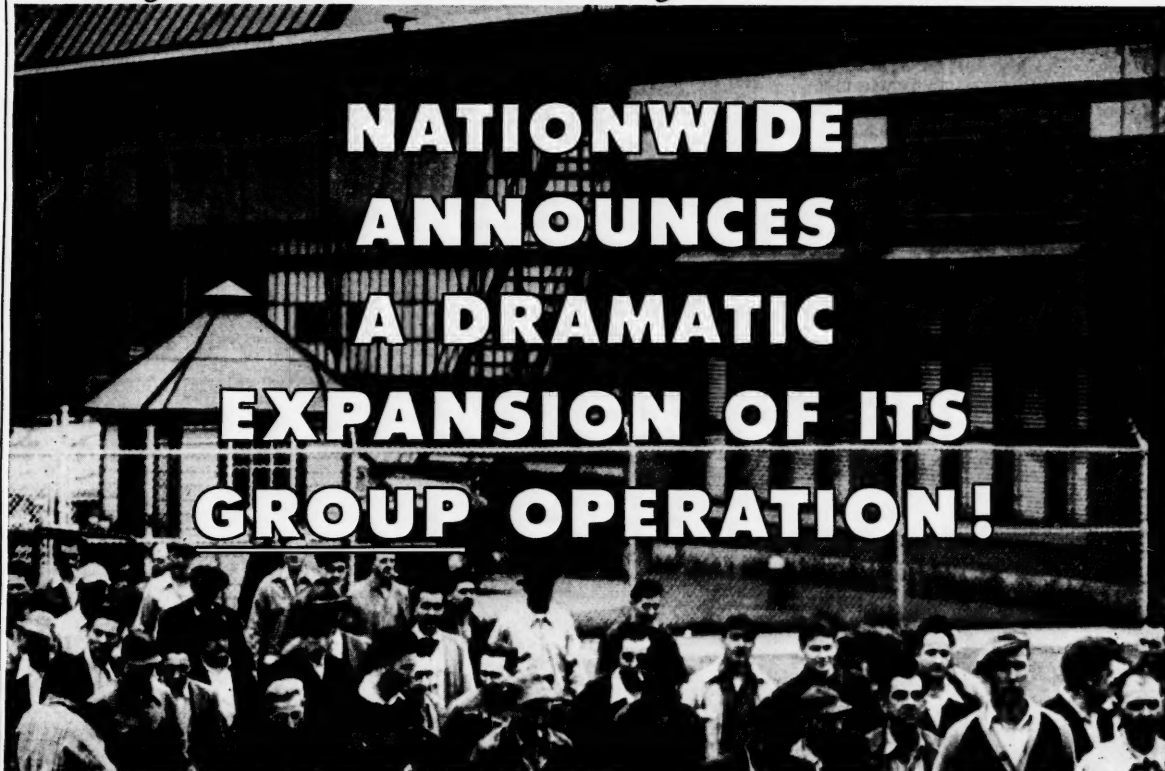
To pay for the increased benefits, the bill raises from \$3,000 to \$3,600 the earnings on which employees must contribute 1%, thus increasing maxi-

mum employee contribution from \$30 to \$36 per year.

On complaint from an employers' organization that the increases would make staying home with a cold as profitable as working, thus encouraging malingering, Assemblyman John Beaver, author of the bill, said that only workers drawing \$96 a week would be entitled to the maximum benefit of \$55.

Occidental Life of North Carolina has been licensed in California.

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Expect Life Agents from Two States at Kentucky Convention

Plans have now been completed for the annual Kentucky life agents convention to be held this year at the Brown hotel, Louisville, June 15. Harry L. Hamilton, Home Life, Louisville, is general chairman.

A full program of nationally prominent speakers, plus a series of unique "Here's How" panels, combine to make the 1957 Kentucky convention one that is expected to attract life agents from throughout the two-state area surrounding Louisville.

Headlining the list of outstanding speakers will be A. Jack Nussbaum, Milwaukee, president of the National Assn. of Life Underwriters, who will speak at the evening banquet, and Frederic M. Peirce, managing director of LIAMA, who will appear at the noon luncheon session.

Official delegates to Kentucky State Assn. of Life Underwriters will meet Friday, June 14, at the Brown hotel for the annual business meeting and elections.

California Plans Purdue Course

Oakland-East Bay Life Underwriters Assn. has completed arrangements for its fifth annual life insurance marketing school to be conducted July 22-26 at St. Mary's college in California by Hal Nutt and his associates of the Purdue course. It will include a basic and advanced course. Enrollment is limited to 120, and St. Mary's college has notified the committee in charge that the college has a new chef—"which may be very significant."

NEWS OF LIFE ASSOCIATIONS

Quincy Life Agents Hold Spirited Panel Talks on Prospecting

"Monday morning when you go to work, you are either employed or unemployed, according to whether or not you have a list of good prospects in good order," J. R. Galbraith, National Life & Accident, Quincy, Ill., told the March meeting of Quincy Life Underwriters Assn. Mr. Galbraith is one of four members of the Quincy association who participated in a panel discussion at the March meeting. Fred Grimm, Metropolitan Life, moderated the panel.

William M. McCleery, Equitable Society, discussed simple programing, the arranging of life insurance to be distributed in monthly income payments rather than in lump sums. Mr. McCleery said he likes to use programing because it helps him to talk with his prospects about their needs. He pointed out the way in which a life insurance policy of \$10,764 will provide income payments of \$100 each month for 10 years, a total of \$12,000.

Mr. McCleery said that it is important to actually set up beneficiary provisions as part of the life insurance contract, rather than just talking about a plan of income. He said some of the objections which some life underwriters raise to tying up life insurance proceeds in a program too tightly, come out of his unwillingness to take

the amount of time which doing such a job right demands.

Not all widows are spendthrifts, the speaker declared, but almost everyone uses money more rapidly than is necessary if he has money at hand. Concluding his talk, Mr. McCleery declared, "My life insurance policies are arranged in detail as to the way in which the proceeds will be paid out in income, and my wife wants it that way."

Richard Schnack, Metropolitan, talking about closing, declared that closing is simply the ultimate result of good prospecting activity. The sale is closed naturally when the life underwriter has made clear a family need all through the interview.

Mr. Schnack counseled his listeners not to lose courage at the end of a good interview, but to follow through and ask their prospects to buy.

William Wheelan, Prudential, whose subject was time control, defined time control as the state of mind which motivates a life underwriter to regard every person he meets as a prospect. He commented that a man is not selling when he spends an extra half hour at lunch or spends 15 minutes talking about the weather.

Mr. Wheelan listed 12 ways in which an underwriter can save time and declared that he should avoid discouragement over his failures and over-elation because of his successes.

American Mutual Life of Iowa ended the first quarter of 1957 with a 28% increase in new life business over the same period last year.

Spring Snow Storm Cuts Attendance at Minn. Sales Congress

MINNEAPOLIS—The worst snow storm of the winter greeted the 1957 sales congress of Minnesota Assn. of Life Underwriters at the Leamington hotel, Minneapolis April 4, but the attendance was good under the circumstances. Many out-state agents who planned to attend were prevented by the storm. However, the program was carried through pretty much as planned with selling ideas and programs presented by several of the speakers.

Wash. Life Agents Hold Sales Meeting at Spokane; Plan Another at Seattle

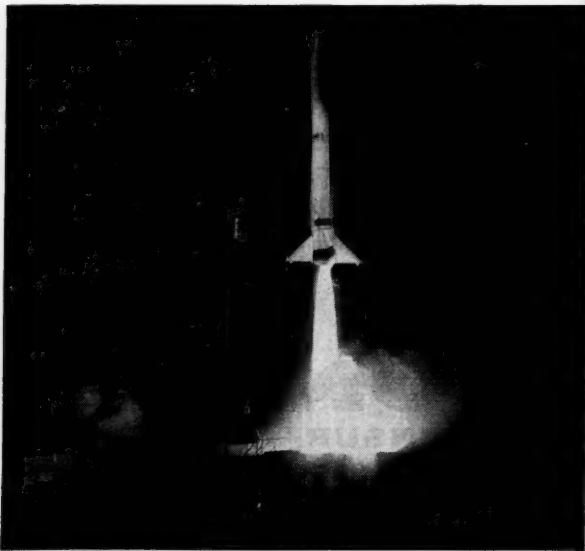
SPOKANE—A. Jack Nussbaum, Milwaukee, president of National Assn. of Life Underwriters, and Robert E. Shay, vice-president and director of Bankers Life of Iowa, were principal speakers at the Northwest Sales congress of Washington State Assn. of Life Underwriters.

The meeting, which was held in the Spokane hotel, was opened by R. Merle Palmer, Tacoma, president of the Washington state association. William D. Davidson, Chicago, Equitable Society, spoke on business insurance. Speaking on the same subject was R. L. McMillon, Business Men's Assurance, Abilene, president of Texas Assn. of Life Underwriters.

A sales meeting similar to the one at Spokane will be held later this month in Seattle.

Springfield, Ill.—John A. Gualtiere, assistant district director of internal revenue service, spoke on the subject "Income Tax Matters Relating to Life Insurance."

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The business by promoting speaker on to sales congress Life Underw second pres within 10 year John D. C president, C Rouge, expe insurance co "utterly inap pound minim "In order shouldn't we idea of buy form the p asked.

The next drive to low disability ber to age 21, R. Rough Notes ed, adding, "the amendme If the age serted, social ble. "The go bills for med less it can a which means The speak publications type coverag Blue Shield, and effect" the trend tow

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Ralph B. L 25 Broad Str Tel "Broker-D Life

Can't Beat Inflation with Low Cost Specials, Hoosier Agents Told

The business is "missing the boat" by promoting "low cost specials," one speaker on the ninth annual caravan sales congress of Indiana Assn. of Life Underwriters charged, while a second predicted socialized medicine within 10 years.

John D. Griffiths, executive vice-president, Gulf Union Life, Baton Rouge, expressed the opinion that life insurance companies have picked an "utterly inappropriate time" to propound minimum issue specials.

"In order to help control inflation, shouldn't we now be promoting the idea of buying the highest-premium form the prospect can afford?" he asked.

The next election year will see a drive to lower the beginning age for disability benefits from Social Security to age 21, R. W. Osler, vice-president, Rough Notes Co., Indianapolis, predicted, adding, "I see no hope of stopping the amendment."

If the age is lowered, Mr. Osler asserted, socialized medicine is inevitable. "The government cannot foot the bills for medical and hospital care unless it can also control the charges—which means socializing medicine."

The speaker quoted medical society publications to the effect that service-type coverage, such as Blue Cross and Blue Shield, is "socialistic in design and effect" and that it contributes to the trend toward socialization.

The caravan appeared in Valparaiso in northern Indiana, April 4; Indianapolis for the central region on April 5; and Evansville for the southern, April 6. The Evansville meeting also drew attendance from northern Kentucky. Total attendance at the three meeting centers exceeded 1,000. Chairman for the state was Ben Lurie, Northwestern Mutual, Evansville.

Opening the meeting in Indianapolis was Alden C. Palmer, insurance commissioner. Mr. Palmer declared that life insurance is the "first line of defense of democracy; and the depth of defense behind it is thin, pitifully thin. "Every policy you sell," he said, "is that much less chance someone will someday run to Washington to trade his American birthright of freedom for the mess of pottage that is the hand-out state."

Speakers on the afternoon session were J. L. Turner, district manager, Interstate L. & A., and Hal Nutt, director of Purdue course.

Mr. Turner declared that the economy is in a period of "tightening up." "In order to meet the competition that such tightening up brings," he

said, "we in the combination business are seeing to it that our fine agency forces are given all the effective training needed to overcome the situation."

"There may have been a day," he admitted, "when combination agents could get by with a smattering of knowledge, but no more. All our plans for the future call for intensified training."

Mr. Nutt paid a glowing tribute to salesmen.

"There are ice boxes in your kitchen, furnaces in your basement, cars in your garage—only because there are salesmen who called on you to talk about things you didn't want to talk about. This fact leads to the conclusion that a good salesman must overcome the biggest obstacle to his contribution to the community: calling on people who don't want to see him."

Other members of the state committee for the caravan were James Comstock, general agent, American United Life, Indianapolis, assistant chairman; Walter Wiegand, New York Life, and Tom Womacks, Hoosier Farm Bureau Life, both of Valparaiso, co-organization managers; and R. W. Osler, perennial promotion chairman.

Chairmen of local arrangements in

each caravan city were V. S. Carlson, B.M.A., Valparaiso; Evan Stuart, Mutual Benefit Life, Indianapolis; and H. R. Wallar, manager, Metropolitan, Evansville.

Los Angeles Association Donates Film to Schools

Charles Houseman, president of Los Angeles Life Underwriters Assn., presented the film, "Search for Security," to the Los Angeles board of education. The film was donated by the Los Angeles association for distribution to high schools in the Los Angeles area. It is estimated the film will be shown about 1,000 times during the course of a school year.

DETROIT—Elwin M. Reed, National Life of Vermont at Battle Creek, Mich., addressed the April 10 meeting of the Northwest Branch of Detroit Life Underwriters Assn. His subject was "Grandfathers Clock."

MADISON, WIS.—John J. Maher, director of field supervisors for Bankers Life, was guest speaker at the April luncheon meeting.

DETROIT—Russell H. Moore, agent for Mutual Benefit Life at Lansing, spoke at a breakfast meeting April 7. His subject was "You Can't Sell If You Can't Close."

John Harrison Coffman has been appointed agency vice-president of Consolidated American Life of Houston.

Wis. Assn. Slates Sales Congress, Meeting

The annual meeting and sales congress of Wisconsin Assn. of Life Underwriters will be held in Milwaukee May 23-24. The first day will be devoted to the business session at Hotel Schroeder, with the sales congress on Friday at Marquette university.

Among the speakers already announced are: A. Jack Nussbaum, Massachusetts Mutual, Milwaukee, president of NALU; Maxwell Hoffman, of the NALU executive staff; Clarence Myers, president of New York Life; David B. Fluegelman, Connecticut Mutual, New York City; and Kenneth Schweiger, Prudential, Kenosha. A Million Dollar Round Table panel will consist of Henry L. Carlsruh, Northwestern Mutual; Thomas Mahoney, National Life of Vermont; and Roland Miessner Jr., New York Life. The moderator will be announced later. Commissioner Rogan will be the luncheon speaker.

George W. Condelos has been appointed state manager for California with offices at Norwalk by Standard Life Assn.

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Panel on Health Care Costs to be Feature of HIA Annual May 6-8

A symposium on financing health care costs will be a highlight of the annual meeting of Health Insurance Assn. of America May 6-8 at Sheraton-Park hotel in Washington, D. C.

Panelists will be C. Manton Eddy, vice-president and secretary of Connecticut General Life, who will speak on "Keeping Insurance Effective in Financing Health Care;" Jay Ketchum,

executive vice-president of Michigan Medical Service, speaking on the service plan approach in "Segregation vs Integration in Health Insurance;" Dr. David B. Allman, president-elect of American Medical Assn., "Medicine's Role in Financing Health Care Costs;" and Sen. Purtell of Connecticut, "Government's Role in Health Care." E. J. Faulkner, president of Woodmen Ac-

cident & Life and of HIA will preside. The panel will be presented at the May 8 morning session.

Other features of the meeting will include a special luncheon address on May 8 by Secretary Folsom of Department of Health, Education & Welfare; a report by Robert R. Neal, general manager, on May 7; installation of officers concluding the meeting on May 8, and a public relations forum conducted by Health Insurance Institute on May 6.

of NAIC. The hearing has been scheduled for June 8 at Atlantic City during the NAIC meeting, and those interested in the subject are invited to submit their thoughts to the chairman and the committee members in advance.

St. Louis A&S Men Hear Talk on Salesmanship

A&H Underwriters Assn. of St. Louis heard John F. Heron, area managing director of the Dale Carnegie course, talk on "Easy Does It—The Key to Good Salesmanship" at the March meeting.

Texas A&S Association Elects Davis President

Emmerson Davis, Dallas, Inter-Ocean, was elected president of Texas Assn. of A&H Underwriters. Other officers elected are W. A. Borden, American Hospital & Life, San Antonio, and Leslie A. Ginn, Business Men's Assurance, Austin, vice-presidents. Allen Cureton, Republic National Life, Dallas, and John H. Sheffield, Austin, were elected new directors. Paul Sanborn, Employers Casualty, Fort Worth, was elected secretary-treasurer.

Milwaukee Assns. to Hold A&H, Life Clinic

Milwaukee Life Underwriters and A&H Assns. will hold a clinic May 2 on the theme, "Career Opportunities in the Disability and Life Insurance Fields," at the Medford hotel. Vocational guidance advisors of Milwaukee area high schools will be guests and they will be given a picture of the economic and social impact of disability and life insurance in the community, and career opportunities for young people in selling and home office positions.

Participating in the meeting will be Commissioner Rogan; Hyman Parks, Prudential; Dale B. Potts, Wisconsin Casualty Assn.; Louise M. Neuman, personnel director, Northwestern Mutual Life, and A. Jack Nussbaum, Massachusetts Mutual and president of NALU.

Indiana A&S Assn.

Annual to Feature Panel

A panel on advanced A&S underwriting will be featured at the annual meeting of Indiana Assn. of A&S Underwriters May 17-18 at Wabash. The panel will cover three subjects: Coordinating social security and loss of time benefits; salary continuation plans for small businesses; and application of disability insurance in the buy-and-sell agreement. The meeting will open Friday night with a board of director's session and reconvene Saturday morning with the panel, followed by the business session and election of officers after lunch.

L.A. A&H Underwriters Elect Dutwiler President

Los Angeles A&H Underwriters Assn. has elected Richard Dutwiler, National Casualty, president; Frances Sandidge, Paul Revere Life, 1st vice-president; Edward L. Porter, Washington National, 2nd vice-president, and Martin Asher, Paul Revere Life, secretary-treasurer.

F. Kenneth Stoakes, California general agent for Loyal Protective Life, presented a talk, "How to Sell Today."

A&S House Confinement Meeting Set for June

Commissioner Beery of Colorado, chairman of the NAIC sub-committee on house confinement provisions in A&S policies, has announced there will be no public hearing of his subcommittee in advance of the June meeting

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Name Bo Louisville

Louisville has elected Benford, 1st, Zeiger, sec. Berry treas.

Hear Rydman

St. Paul at the March Rydman, g. American L. isative treas.

James A. & Roberts Seattle and

Expect Membership in LPRT to Double

The Leading Producers Round Table of International Assn. of A. & H. Underwriters will double its membership in 1956, Chairman Oakley Baskin, Mutual Benefit H. & A., Buffalo, estimates. He said the early applications indicate there will be 400 to 500 qualifiers for 1956 awards as compared with 216 in 1955. The deadline for submitting applications for LPRT membership is May 1.

New officers of LPRT will be elected at a breakfast meeting June 14 during the International convention at St. Paul.

Minimum production qualifications for the three types of LPRT awards are: Bronze award, \$10,000; silver award, \$15,000, and gold award, \$20,000. Those qualifying for the gold award two years in succession qualify for life membership.

Name Boyer President of Louisville A&S Assn.

Louisville Assn. of A&H Underwriters has elected William H. Boyer, Mutual Benefit H.&A., president; Clete Idoux 1st vice-president; William Boulware, 2nd vice-president; Roland Zeiger secretary and Mrs. Daphne Berry treasurer.

Hear Rydman at St. Paul

St. Paul Assn. of A&H Underwriters at the March meeting heard Robert H. Rydman, general counsel of North American Life & Casualty, discuss legislative trends.

James A. Curtis has joined Milliman & Robertson, consulting actuaries at Seattle and San Francisco.

FRATERNALS

Wisconsin Fraternalists Meet, Elect Officers

MILWAUKEE—Joseph B. Swiderski of Federation Life of America was elected president of the Wisconsin fraternal Congress at its annual meeting here to succeed August Springob of Catholic Family Life. Others named were William Wenger, Madison, National Mutual Benefit, vice-president; Mrs. Gladys Podkomorski, Milwaukee, Polish National Alliance, secretary, and Mrs. Margaret Weise, Kenosha, Royal Neighbors, treasurer.

Representatives of about 30 fraternal societies attended. Speakers included Nicholas Fox, a trust officer of the First Wisconsin Trust Co., who spoke on "Life Insurance and Trusts," and Brooks Smeeton, of Marquette university marketing institute, who discussed "Salesmanship" geared to life insurance selling.

Plans were made to hold a midsummer sales meeting and outing for agents at a Wisconsin summer resort for a combined educational and social program, the date and place to be decided later, according to Mr. Swiderski.

Modern Woodmen Records New Life High in March

Modern Woodmen has reported the largest single month's production in 27 years when the agency force recorded \$9,106,000 new life written during March. The total exceeds by 18% that of March, 1956, when a 26-year record was established. The March record production brought total production for

the first three months of the year to a new first-quarter high of \$21,215,000, with life in force reaching \$598 million on April 1. The past month's high was made during the organization's annual "president's month."

Lutheran Brotherhood Names Assistant V-Ps

Clifford Thompson and M. E. Andersen are assistant vice-presidents of Lutheran Brotherhood. Mr. Thompson joined the society's staff in 1934 and has been manager of the policyholders' service division since 1944 and manager of the claims division since 1955.

Mr. Andersen has been a senior underwriter since 1950. He started with Lutheran Brotherhood in 1933 as an actuarial clerk.

Ind. H. O. Underwriters Discuss Air, Military Risks

John Ulrey, assistant vice-president of American United Life, led a panel discussion on underwriting of military and aviation risks at a recent meeting of Indiana Home Office Underwriters Assn. in Indianapolis. Members of the panel were William Hemmerling, Standard Life, and Dave Scofield, Indianapolis Life.

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EDITORIAL COMMENT

Bank-Loan Plans: Mr. Brown Replies

The editorial, "Who Won the Bank-Loan Debate?" in the April 5 issue has drawn some comment from Gerard S. Brown, agent of Penn Mutual Life at Chicago and former chairman of the federal law and legislation committee of National Assn. of Life Underwriters, who upheld the anti-bank-loan side in the agents forum discussion at the recent NALU midyear meeting at Roanoke.

For one thing, Mr. Brown objects to the editorial's statement that he "appears to believe" that Congress should take action against the bank-loan plan of buying life insurance because, in his view, most purchases of such plans are misguided.

"At no time did I say that, because the bank-loan plan is generally misrepresented either by distorted figures or omission of facts essential to a sound decision by the prospect, is a reason why Congress should deny the right to deduct interest on the bank-loan plan," Mr. Brown writes. "But it is a reason why the life insurance business finds itself in an untenable position in opposing legislation intended to disallow interest on such purchases. That is why I dealt with the ethics of it at some length. There was also the hope that frank comment on the ethics would wake up bank-loan companies."

We are glad to know that Mr. Brown doesn't consider misrepresentation in bank-loan sales to be a reason for congressional action. But if there is no logical connection between the two, then why does misrepresentation in bank-loan sales constitute a reason why the life insurance business would find itself in an "untenable position" in opposing legislation disallowing interest in bank-loan sales?

Suppose Congress wanted to deny the interest deduction on money borrowed to finance the purchase of convertibles, on the ground that many of them are misrepresented as being free from rattles, safe in rollovers, warm in winter, lighter in weight than closed cars and characterized by a lower rate of depreciation. Would the automobile manufacturers and their dealers be in an "untenable position" in opposing such a fantastic law?

Mr. Brown's letter goes on to say:

"What was emphasized in my comment was that the bank-loan plan constitutes a tax loophole, and a very sharp distinction was drawn between interest for this purpose and interest on loans of other kinds."

"The interest factor in bank-loan payments constitutes virtually all of the outlay of the policyholder for payment of the cost of his insurance. What the taxing authorities do not like about it is that bank-loan plan purchasers get a deduction for a cost because it is interest, whereas policyowners who pay cash premiums are allowed no deduction with consequent discrimination in favor of the bank-loan plan buyer, usually a high bracket taxpayer. That is a loophole and the reason

why key people in Washington frown on it.

"In the case of the purchase of real estate, commodities and securities there are requirements by the lender that in addition to the interest payments there must also be in most cases substantial payments on account of principal and in all cases full payment at loan maturity. In the case of life insurance the loan need only be transferred to the company if the lender does not renew. Increased real estate and other equity values are the result of successful speculative risks which are absent in life insurance."

"I think that most of the audience understood what was meant when the bank-loan plan was described as being 'built upon the shaky foundation of a tax loophole.' It is this primarily which irritates taxing authorities although they are secondarily indignant over the 'fast buck' sales methods."

We still cannot agree with Mr. Brown that "bank-loan constitutes a tax loophole." We still feel that the distinctions he has drawn between bank-loan interest and interest on other types of loans have no valid bearing on the right to a tax deduction. Since when has it been any concern of the Treasury whether taxpayers borrow money and get a tax deduction or pay cash and get no deduction? Every borrower who gets a deduction for interest gets a "break" that the non-borrower does not get. The main difference in a life insurance purchase is that the collateral value is so much closer to the purchase price than is the case with most other things people buy. The Treasury's reported concern recalls an apt parody from the early days of the New Deal: "Thirty days hath September, April, June, and November; all the rest have 31—now is that quite fair?"

We still say that the distinctions that seem important to Mr. Brown and the Treasury experts are not real distinctions at all. They have no more to do with whether a deduction should be permitted than say, the fact that a financed car is new as opposed to being second-hand.

Regarding the editorial's comment that Mr. Brown's examples of mis-selling of bank-loan plans were "long on horror" but "short on numbers," Mr. Brown counters that he had plenty of examples of misrepresentation and incomplete statements of facts... "with which I could have given the Roanoke audience an interesting hour or hour-and-a-half if time had permitted." He says that the eight examples that he had with him were only a few from the many in his files.

However, in observing that Mr. Brown's examples were short on numbers we didn't have in mind a drawn-out discussion of individual cases but rather an analysis of bank-loan sales that would at least attempt to shed some light on the percentage on all bank-loan plans sold that were against the buyer's best interests. Admittedly,

these figures would be difficult to obtain and there would have to be a good deal of approximation about them but without them, the extent of mis-selling of bank-loan plans is largely guesswork.

Mr. Brown, in his letter, recalled that the opening point of his talk in Roanoke, and one which he considers a key to the consideration of the entire bank-loan problem, can be summed up in one sentence: "The bank-loan plan is a perversion of the basic principle of level premium legal reserve life insurance."

Further along in his letter Mr. Brown states: "You seek to justify this type of selling on the ground that, after all, it sells life insurance. I don't think you intend to say that the end necessarily justifies the means and that if the means are unethical it is still a good thing. To use your analogy of the purchase of a house, what about the homeowner who finds after a few years that he bought a cardboard house which had been misrepresented to him? I refuse to believe that you think that life insurance is a caveat emptor business."

The editorial did not seek to justify bank loan plans but merely pointed out that regardless of tax savings the plan is purchased in order to obtain life insurance protection. There was no implication that it should be bought even though sold on an unsound basis. There was certainly no defense of mis-selling bank-loan insurance or any other kind of insurance.

"Bank-loan proponents who express fear that legislation now under consideration would not stop with the bank-loan plan but eventually would result in disallowance of interest on all life insurance are seeing things under the bed," Mr. Brown's letter continues. "There is no such thought in the mind of anybody studying this legislation in behalf of a committee of Congress. They are exercising the utmost care of draftsmanship to avoid just that."

"But disallowance of interest on all life insurance loans can easily come about in another way. If it is not dealt with by the 85th Congress and if marketing of the bank-loan plan continues as it has in recent years, there is a strong possibility that another Congress, say four or five years from now, may just be exasperated enough to settle the whole thing by doing just exactly that."

"Your suggestion that NALU reverse its policy ignores the fact that we have a reputation to sustain in Washington and that we have many other legislative problems besides the bank-loan plan. This is aside from the fact that NALU is taking a sound position on the subject. If NALU should reverse its policy at this point it would set our Washington relationships back 15 years."

Maybe so. But regardless of the benign present intentions of everybody in Washington, we believe that there is good reason to fear that once Congress denies the deduction to the bank-loan plan reasons will eventually be found for denying it to other types of policy loans as well.

Mr. Brown denies that Congress is approaching the bank-loan matter as a means of policing the life insurance business but views it as a measure to

plug a "tax loophole" committee has police the industry.

"However, the predicament because the life insurance industry has been unwilling to itself and execute the sale of the life insurance. Brown observed that last statement draws attention that seems to be thus far. That Washington a bank-loan plan discriminates loan-plan but bracket taxpayer obviously be a situation that life insurance "discipline" a

For if the were limited strict 8-point cedees would kind of bank-loan that bank-loan many middle-made only to high incomes Treasury are cause of which Brown's work favor of the usually a high would hardly further limit termination to the extent

If Mr. Brown Treasury people the basic truth of a proposal of a question is unfair discrimination the man who nance a purchase that of course non-borrower tion of interest as "discriminating than objecting tion for any er on a house or—for "non insurance policy

It is the approach that in the treasury rather than a finance business of bank-loan only the ex individuals cotion" that th Just to be to repeat th the mis-selling The heated going on al should not c to forget wh call attention loan idea ar where it w buyer's poin deserves a the effective federal law particularly against the vive the pre late taxabil But we st tax laws sho

plug a "tax loophole." The Mills subcommittee has expressed no desire to police the industry.

"However, let us keep in mind that the predicament which now exists is because the life insurance industry has been unwilling or unable to discipline itself and exercise decent restraint in the sale of the bank-loan plan," Mr. Brown observes.

That last statement of Mr. Brown's draws attention to a disturbing aspect that seems to have been overlooked thus far. That is, if "key people" in Washington are worked up about the bank-loan plan on the ground that it discriminates in favor of the bank-loan-plan buyer, "usually a high bracket taxpayer," then they would obviously be still more incensed at the situation that would result from the life insurance industry's exercise of "discipline" and "decent restraint."

For if the sale of bank-loan plans were limited to situations meeting the strict 8-point text that Mr. Brown concedes would screen out the "wrong" kind of bank-loan sales, it would mean that bank-loan sales, now made to many middle-income buyers, would be made only to individuals with very high incomes. If key people at the Treasury are currently incensed because of what they believe, in Mr. Brown's words, is "discrimination in favor of the bank-loan plan buyer, usually a high-bracket taxpayer," they would hardly be less than livid at the further limiting of this fancied discrimination to make it available only to the extremely well-heeled.

If Mr. Brown's understanding of the Treasury people's attitude is correct, the basic trouble seems to be their espousal of a quite novel idea—that here is unfair discrimination in the law if the man who borrows money to finance a purchase gets a tax deduction that of course is not enjoyed by the non-borrower. But to object to deduction of interest in the bank-loan plan as "discriminatory" is no more logical than objecting to an interest deduction for any other kind of loan, whether on a house, an automobile, a factory, or—for "normal" purposes—on a life insurance policy.

It is the absurdity of this basic approach that would necessarily result in the treasury's being more outraged, rather than mollified, if the life insurance business were to limit the writing of bank-loan cases so stringently that only the extremely high-bracket individuals could enjoy the "discrimination" that the Treasury now objects to.

Just to be perfectly clear, we'd like to repeat that we are not condoning the mis-selling of the bank-loan plan. The heated controversy that has been going on about the bank-loan plan should not cause life insurance people to forget what Mr. Brown has done to call attention to abuses of the bank-loan idea and to its sale in situations where it was not justified from the buyer's point of view. Moreover, he deserves a vast amount of credit for the effectiveness of his work as NALU federal law and legislative chairman, particularly in working and testifying against the Treasury's attempts to revive the premium-payment test for estate taxability of insurance proceeds.

But we still believe that the income tax laws should not be made a weapon

for killing misuses of the bank-loan plan. Even though the Treasury people are, as Mr. Brown says, "secondarily indignant over the 'fast buck' sales methods," they should not let that enter into their thinking—as we suspect it has to a greater extent than they themselves realize.

We still believe it is dangerous for the life insurance business to fail to protest with all possible vigor against any proposal to use the income-tax laws either to control sales methods or to deny the interest deduction to borrowers because it isn't available to non-borrowers. Either of these courses would be a dangerous precedent.—RBM

PERSONALS

G. H. Turner, president of Employees Security Life of Grand Prairie, Tex.,



G. H. Turner

won't tell his age, but hometown friends, civic leaders, and even political opponents, observed his recent birthday just the same. As master of ceremonies, Judge Archie Price said: "We arranged this affair to signify honor a man we today is Harry Turner's birthday. We don't know how old he is. It is somewhere between fifty and one-hundred. Perhaps Harry Turner, himself, doesn't know. He has been too busy helping people and building this community." Mr. Turner, who has been in ill health for a year, was overwhelmed by the demonstration of community thoughtfulness. Mayor C. R. Sargent, who is also vice-president of Employees Security Life, presented Mr. Turner with a plaque from the company's stockholders. Mr. Turner is also president of Grand Prairie State Bank and Grand Prairie Savings & Loan Association.

Alfred MacArthur, chairman of Central Standard Life, was applauded on the anniversary of his 51st year in the life business by Herb Graffis, columnist appearing in the Chicago *Sun-Times*. "A good life insurance salesman is a tremendous asset to his community, and the Laird is one of the very best," Mr. Graffis said in devoting a full column to Mr. MacArthur.

Sherwin C. Badger, financial vice-president of New England Life, has been named vice-chairman of the greater Boston committee of a \$82.5 million fund raising program for Harvard university, which awarded him an A. B. degree in 1923.

Dr. J. R. B. Hutchinson, vice-president and medical director of Acacia Mutual Life, has been elected a director of the Arlington, Va., Chamber of Commerce. He will represent the professional members of the organization.

Carl Bales, operator of an agency at Atlanta for National Old Line of Little Rock, will receive a 1957 Horatio Alger "rag-to-riches" award May 9 at ceremonies in the Waldorf Astoria hotel, New York. The awards are presented each year by the Horatio Alger awards committee of American Schools & Col-

leges Assn. Mr. Bales will be one of 11 business, industrial, professional men in the U. S. who will receive the award this year. He started his Atlanta agency from scratch nine years ago and now writes \$47 million annually.

Clarence W. Peterson, former San Francisco general agent for Pacific Mutual Life, who has been specializing in pension, employee benefits and similar plans, left recently for a business trip in the East and then on to a vacation in Europe. He will visit Rome,

Paris, and London. After about three months, Mr. Peterson, who will be accompanied by his wife, will fly back from Copenhagen over the polar route to Los Angeles.

Dr. Norvin C. Kiefer, chief medical director of Equitable Society, has been chosen president-elect of National Health Council and will take office next March.

Travelers has enlarged and remodeled its office at 350 Charest boulevard east, Quebec, managed by Malcolm C. Holliday.



Mr. George Bernstein
Miracle Building
220 Miracle Mile
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Dear George:

Protective Life established a new agency in your town when you were appointed General Agent the latter part of 1955. You enjoyed immediate success with our Company. In addition to increasing your personal production, you also appointed two new agents, both of whom are enjoying life insurance success.

Your personal production has not decreased as a result of your supervisory duties. As a matter of fact it has steadily increased. During your first year with Protective Life you earned more than \$1,000 a month in first year commissions and overriding, and at your present rate of production your 1957 earnings will exceed last year's by a large percentage.

Protective Life is proud of your record. The Company is proud too of its own record of growth. During the year and a half you have been with Protective Life our insurance in force has increased by considerably more than \$100,000,000.

While we believe that our methods, our policy contracts and our sales material have been instrumental in making these records possible, we fully realize that the greater share of the credit is yours and the others like you who have served so well for so long.

George, there are any number of good companies with whom you could achieve life insurance success. You hold the key within yourself. Protective Life is grateful that you are giving it the chance to provide the opportunity.

Your sincere good friend,

William J. Rushton

William J. Rushton,
President



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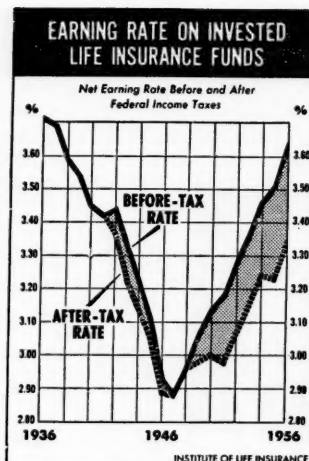
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Life Companies Earned 3.63% on Investments Before Taxes in 1956

The rate of interest earned in 1956 on invested life insurance funds in the U. S. after investment expenses but before federal income taxes, was 3.63%, up .12%, marking the ninth consecutive year in which the earning rate rose, according to Institute of Life Insurance.

Federal income taxes incurred were in excess of \$263 million in the year, making the after-tax earning rate 3.33%, up .10%. In the 1930s, the average rate was more than 4%, and in the 1920s more than 5%.

The current before-tax rate is about



one-fourth greater than nine years ago, but the after-tax rate is only one-sixth greater, the institute pointed out. While total invested funds have increased 87% in the nine years and total earnings have risen 135%, the federal income taxes incurred in 1956 were 1,000% greater than the tax payments of 1947.

Total 1956 net investment earnings of U.S. life companies were estimated at \$3,265,000,000 by the institute. This equals one-fourth the aggregate of all premiums and illustrates the importance of these earnings in measuring the cost of insurance. However, federal income taxes reduced the earnings by \$263 million, which equals \$2.50 per policyholder. Over the past 10 years, \$3 billion has been paid in taxes, one-third of it federal income taxes. Federal taxes now are about half the tax total.

The earning rate increases since 1947 have been largely the result of shifts in the distribution of investments, according to the institute, rather than the rise in interest rates. There has been some improvement in interest rates, specially during 1956, but it takes several years for an improvement in interest rates to be fully effective on investments, as the old investments largely remain on the books at the old rates and only the annual new investments benefit from the improvement.

Since 1947, life companies have increased their securities of business and industry from 31% of total assets to 44%, while their mortgage financing has risen from 17% to 34%. Holdings of U. S. government securities have dropped from 39% to 8%. These shifts alone account for the greater part of the gain in the investment earning rate.

American General Life achieved a new all-time record for one month's production during March when \$14,453,883 of new business was placed on the books.

National Associates of Mutual Benefit Life Hold Annual Meeting

The annual meeting of Mutual Benefit Life's National Associates, the top 25 agents plus general agents who qualify on the basis of personal production, was held for three days at Arizona Biltmore hotel in Phoenix.

Among home office executives who attended were Charles G. Heitzberg, vice-president in charge of agencies; John J. Magovern Jr., vice-president and counsel; J. R. Beard, medical director, and Mildred F. Stone, staff assistant to the president.

Highlighting the meeting were round table discussions led by John Mulock, Belleair, Fla., president of National Associates. Subjects included gift taxes, deferred compensation, motivation and effective written proposals.

Members present were J. Dallas Corbiere, Boston; John H. Ames, New York; Richard M. Baker, Los Angeles; Burt L. Bershon, Toledo; Seymour C. Block, New York; John W. Brown, Louisville; Paul W. Cook, Chicago; Louis Fish, Joliet, Ill.; Bruce I. Gheen, Cleveland; Albert Greenhouse, New York; John D. Hibbard, Grand Rapids; William R. Howson, Saginaw; Charles J. King, Kansas City; Wallace H. King, Lima, O.; Abraham H. Kollenberg, Grand Rapids; William T. Larsen, Newark; N. Earl Pinney, Detroit; Donald E. Stull, Dayton; William F. Temple Jr., Tulsa; J. Darrell Turner, Los Angeles; Eldon C. Upton Jr., New Orleans, and Sidney Weil, Cincinnati.

French Lick Conference to Give Companies Session

An innovation in the agenda will be tried out this fall by Mid-West Management Conference, sponsored annually at French Lick, Ind., by Indianapolis General Agents & Managers Assn. and the customary Saturday morning session will be abandoned in favor of company meetings at this year's conference Oct. 31-Nov. 1.

"The plan is an experiment," Conference Chairman Russell J. Simpson, Sun Life of Canada manager at Indianapolis, reported. "It is a result of the fact that several companies have, the last few years, used the conference general sessions for a company meeting and built around them a program of company discussions."

Iowa Leaders Round Table Elects Ackerman President

DES MOINES—Norman W. Ackerman, Equitable Society, Des Moines, was elected chairman of Iowa Leaders Round Table at its annual meeting here. Other officers elected were John B. Walters, First National Life of Vermont, Cedar Rapids, 1st vice-chairman; Don D. Davidson, Aetna Life, Des Moines, 2nd vice-chairman; Ben G. Marten, Lutheran Mutual, Manson, secretary, and Jack F. Hilmes, Equitable of Iowa, Des Moines, treasurer.

Bill to Give Tax Break on Retirement Plans

Rep. Ray of New York has introduced in the House a bill to permit all workers to deduct from taxable income savings put into voluntary retirement plans. Limitations would be put on the amount of savings deductible.

To earn a \$20 tax reduction, a person would have to put \$100 in a plan. The bill's purpose is to encourage individuals to provide for their own economic security.

Life, An Rise 39%

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Life, Annuity Premiums Rise 39% in Five Years

While the annual total of life insurance and annuity premiums has increased in the last five years from \$7,746,000,000 to \$10.8 billion, up 39%, personal consumption expenditures nationwide have expanded by only 28%, from \$208.3 billion to \$265.7 billion, according to Institute of Life Insurance.

The 1956 premium total was 3.8% of the year's \$286.7 billion of personal disposable income. While personal disposable income increased 27% between the end of 1951 and the end of 1956, life insurance premiums rose 39% and premiums on new policies by an even greater percentage.

Five years ago, total life insurance in force was 112% of the year's disposable personal income. In 1956, the insurance total was 145% of the year's income figure. The aggregate increase in personal disposable income in these years was \$60.6 billion, while the aggregate life insurance in force rose by \$161.9 billion.

At the end of 1951, total assets of all life companies were \$68.3 billion, invested in a cross-section of the economy. By the end of 1956, the assets of the 1,100 life companies had reached \$95.8 billion.

American Life of N. Y. Sells Its First Policy

American Life of New York has begun issuing policies in advance of the date originally anticipated.

Organized as a subsidiary of American Surety and licensed in New York, the new company is selling its policies through American Surety's local agents in the state.

The portfolio includes whole life, a juvenile series, double protection to age 65, limited payment life series, endowment series, retirement income series, term series, mortgage and loan policy and a special \$10,000 minimum whole life contract. There are nine basic forms representing 21 policies. The company's "security builder" helps agents analyze prospects' needs and tells how they may be met.

New York Life gave a day's practical experience in secretarial work at the home office to Miss Audrey Schwenk, a secretarial student at Dodge Vocational high school in the Bronx, N. Y.

New Group to Plan CLU Graduate Education

A new committee headed by Paul A. Norton, vice-president of New York Life, will meet April 30 in Philadelphia to set up a definite plan for a national program of graduate education for CLUs.

Other committee members are George B. Byrnes, general agent of New England Life at New York and past chairman of Million Dollar Round Table; Edmund L. Zalinski, newly elected executive vice-president of Life of North America and a trustee of American College; Hilbert Rust, president of Insurance R&R, and James E. Bragg, manager of Guardian Life at New York and a trustee of the college.

Consultants to the committee will be Davis W. Gregg, president of the college; Herbert C. Graebner, dean of the college, and Leroy G. Steinbeck, managing director of American Society.

The subject of continuing education for CLUs at a professional level has been under discussion for several years and is based partly on the success of the society's summer institutes. Although three institutes are slated for this year, all were oversubscribed before Jan. 1. A recent survey of society members disclosed that three out of four supported the idea of continuing education.

Two preliminary groups have explored the proposal. Although subject areas and plans of operations remain to be determined, a graduate education program probably would consist of refresher courses, plus expansion of material now covered in the CLU curriculum and related subjects valuable to CLUs.

Peirce of LIAMA Talks Before Los Angeles Manager

Frederic M. Peirce, managing director of LIAMA, addressed a recent meeting of Los Angeles Life Insurance Managers Assn. He devoted considerable thought to the agency system, declaring that whatever may come in the future will not hurt the agency system, pointing out that the agent will always be necessary to sell life insurance. He said the agency system must adjust itself to changes without being disloyal to the industry.

Cal. Mathematics Group Hears Need for Actuaries

The demand for actuaries and opportunities in that field was described by C. H. Tookey, actuarial vice-president of Occidental Life of California, at the annual spring meeting of California Mathematics Council at Los Angeles. Many secondary school mathematics teachers attended the meeting which was held in conjunction with Mathematics Field Day co-sponsored by Los Angeles Actuarial Club.

There are less than 2,000 qualified actuaries in U.S. and Canada and the

demand is for twice that many, Mr. Tookey said. He said that starting salaries were very little under those now being paid beginning engineers, and salaries rise rapidly for students who pass their examinations.

"It is because of the need for actuaries and the fact that it is a good profession that I ask the cooperation of each one of you to let your mathematical students know of the possibilities of an actuarial career," Mr. Tookey told his listeners.



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Find out about the rewarding opportunities which Midland Mutual offers new general agents. For full details, contact Charles E. Sherer, CLU, Vice President and Director of Agencies.



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Bill Would Allow Small Insurers to Form Pools to Broaden Coverages

Sens. Smith of New Jersey and Hill of Alabama and Rep. Harris of Arkansas have introduced companion bills designed to encourage the extension and improvement of voluntary health prepayment plans and policies by authorizing small insurance companies and voluntary associations to pool their resources. The bill is backed by the administration.

The bill points to the need for further development of protection against catastrophic illnesses and for better coverage for retirees and older people, for people in rural areas, the self-em-

ployed, those in small businesses and for persons with physical impairments.

A variety of pools could be formed to meet special needs. Since the smaller insurers are less likely than the large companies to conduct projects on their own, they could employ jointly a staff to develop improved coverages and share in the risks of the expanded coverage.

The secretary of health, education and welfare would approve pooling arrangements after consulting with Federal Trade Commission and the attorney general. The secretary or attorney general could withdraw approval if either felt the arrangement failed to operate in the public interest. State insurance officials would be consulted in the development of standards for

approval of the agreements. Information developed by the agreements would be made available to the public. Actions taken in accordance with the approved agreements would be exempt from federal and state antitrust laws and Federal Trade Commission act.

The bill would apply only to insurance companies which made less than 1% of the total claim payments made by commercial health insurers in the U. S. in the preceding year or which had assets less than half of 1% of the total assets of all such companies. This restriction would not apply to non-profit corporations or associations.

N. Y. Continues Study Committees for a Year

Shortly before New York legislature adjourned, it appropriated \$1,279,000 to finance another year's investigations by 36 joint committees and new inquiries by three others.

Among the subjects to be investigated by continued committees and their appropriations are health insurance plans, (the Metcalf committee) \$35,000; aging, \$50,000; state employees retirement system, \$40,000; and insurance rates and regulations, \$25,000.

The committees are made up of six to 12 senators and assemblymen, a lawyer and sometimes a research director. Their purpose is to study a particular subject and prepare recommendations for new laws to be submitted to the legislature. Some of the committees have been in existence for several years.

Fluegelman Agency Holds Dinner to Celebrate Receipt of Award

The Fluegelman agency of Connecticut Mutual at New York held a cocktail party and dinner at the Yale club to celebrate its receipt of the president's award for 1956.

The dinner was attended by President and Mrs. Charles J. Zimmerman, Vincent B. Coffin, senior vice-president, and Raymond W. Simpkin, agency vice-president. A special feature was an address by Denis B. Maduro, New York attorney and expert on estate planning, business insurance and employee benefit plans. Mr. and Mrs. Maduro were the guests. David B. Fluegelman is general agent.

\$1 Million Policy in Colo.

Perpetual Life of Denver was the primary underwriter of a \$1 million key man policy written on the life of Dr. Joseph Park, 50, a scientist and vice-president of Titan Chemical Industries, Boulder, Colo. The policy is reported to be the largest ever written on the life of an individual in Colorado. Altogether, 10 companies are participating in the coverage.

Osorio Asks for More Examiners to Cope With Tex. Insurer Population

AUSTIN—Chairman John Osorio of the Texas board of insurance commissioners, addressing the house state affairs committee which is considering two board reorganization measures, said the department is following a new rule calling for the issuance of show-cause orders as soon as examiners report evidence of insolvency. He said the department has revamped its licensing procedure, calling for recommendations of staff members and the cross-examination of actuaries and examiners by the board in an effort to uncover weaknesses.

"If you want to get the companies out of the way that are causing trouble," Mr. Osorio said, "we will need about 150 examiners, with a new starting pay of about \$450 a month. When you are in a situation of this nature, saving money isn't of prime importance. Protecting the public is."

Mr. Osorio also said that the CPA checking system used by the board last year in its "solvency call" was not entirely satisfactory. He noted that 19 companies relicensed after the check have since been put into liquidation or have been merged.

Natl. Life of Vt. GAs Elect Smyth President

Norman Smyth, Denver, was elected president of General Agents Assn. of National Life of Vermont at its annual meeting in Hollywood Beach, Fla. He succeeds Harold T. Dillon, Atlanta.

Arthur L. Beck, Buffalo, was elected vice-president and H. F. Johnson, Chicago, secretary.

R. Wayne Allison, Milwaukee, and R. Clint Meadows, Binghamton, N. Y., were named to the executive committee which, in addition to the three officers, includes Philip F. Hodes, New York City, and Mr. Dillon.

The president's trophy for the best all-around agency went to the Harold Smyth agency at Hartford. Plaques for agencies ranking in second, third and fourth places were presented, respectively to the Fred S. Fern agency of Newark, John J. Kellam agency of New Canaan, Conn., and the Dillon agency.

In recognition of his service to the association during the past two years, Mr. Dillon received a silver tray from the company and a special wall plaque from the association.

SEC Halts Registration Exemption for Nat'l Bankers Stock Offering

Securities & Exchange Commission has suspended temporarily its regulation A exempting from registration under the 1933 securities act the public offerings of securities by National Bankers Life.

SEC said the company, in a notification under regulation A, recently made a filing proposing to offer 156,960 shares of stock at \$1 each to the public. The SEC order provides an opportunity for a hearing, on request, on whether to vacate or make permanent the suspension.

SEC said regulation A provides a conditional exemption from registration under the securities act for public offerings of securities not exceeding \$300,000 in amount. In the case of National Bankers, the order asserts that the terms and conditions of regulation A were not complied with, since the company made written stock offers without the required delivery to the offerees of copies of the offering circular. The offering was started and \$156,000 received from purchasers prior to the expiration of the waiting period prescribed by the regulation, SEC said.

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"Since its organization in 1900, the guiding principle of Liberty National Life Insurance Company has been to achieve success by deserving it; to protect its policyholders and their beneficiaries with a fair, unselfish contract and to construe it liberally in their favor; to serve them faithfully, adequately, honestly and economically."

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FIELD CHANGES

Franklin Life

Clyde L. Scott has been appointed associate state manager in Arkansas for Franklin Life. He will direct organizational activities throughout the state with State Manager Jack L. Cottrell. Mr. Scott previously had been regional manager for National Equity Life for three years. In 1948 he was named to the All-America football team while co-captain of the University of Arkansas was also a medal Olympian.



C. L. Scott

Paul King has been appointed manager of the Buckhead agency at Atlanta by Franklin Life. Entering insurance in Atlanta with Metropolitan Life, Mr. King was a million dollar producer in his second year in the field. After two years as an agent, he was promoted to assistant manager and has served in that capacity for the past five years.



Paul King

Edward L. Chase, general agent at Miami, has been named regional sales director for Greater Miami. He joined Franklin Life in 1951 as general agent at Reading, Pa. and was transferred to a similar post at Miami in 1952.



E. L. Chase

R. Roe Sharabba has been appointed district manager at Kearney, N. J. He entered insurance in 1945 as an agent for Metropolitan Life.

Ohio State Life

Harold S. Stains has been appointed general agent for Ohio State Life at Akron to succeed **Harold C. Sonday** who has been transferred to Cleveland. Mr. Stains has been in the insurance business for 11 years serving as agent, district sales manager, special group representative, sales production manager and sales training manager for Nationwide.

Great-West Life

W. E. Plichta has been appointed assistant group supervisor in Detroit for Great-West Life. Mr. Plichta joined the company as a group representative of the Detroit branch in 1955. In his new position he will work with H. M. Barkley, group supervisor, who is responsible for the company's group operations in Michigan.

Union Mutual Life

Joseph E. Tromba has been named regional group manager for northern New York state, covering the area served by the Albany, Syracuse, Rochester, Buffalo and Toronto agencies. Before joining Union Mutual, he was with Hartford Accident for 10 years, recently as group representative.

Monumental Life

Newly appointed general agents of Monumental are **R. E. Doyal** at Norfolk, with offices in Board of Trade

building; **Lee K. H. Smith** at York, Pa., with offices at 1130 Glendale road, and **Allen R. Ellenberger** at Lancaster, Pa., at 151 East Chestnut street.

James Tucci, **Wilfred J. St. Hilaire** and **A. Paul Baligian** have been appointed special home office representatives in preparation for promotion to district managers. Mr. Tucci joined Monumental in 1939 and was promoted to assistant manager at Chicago in 1948. Mr. St. Hilaire joined in 1945 and became assistant manager at Chicago in 1947. Mr. Baligian joined in 1947 and became assistant manager at Detroit in 1950.

Connecticut General

R. W. Brown, New Orleans, **Thomas N. Brown**, Atlanta, **William J. Doyle**, New York, and **Donald C. Foukal**, Cleveland, have been named brokerage consultants. R. W. Brown has been at Memphis and Mr. Doyle at Cleveland. Thomas Brown and Mr. Foukal recently joined Connecticut General.

First Colony Life

Nicholas P. Oglesby has been named manager at Roanoke, with offices at 301 First street, southwest. Before joining First Colony, he had been general agent of Equitable of Iowa at Roanoke since 1951. He entered the business with Prudential in 1945.

Manhattan Life

David L. Kravetz has been named assistant to **George P. Sampson**, general agent, at Washington. Mr. Kravetz will have offices at 8641 Colesville Road, Silver Springs, Md. In the business seven years, he was with United States Life before joining Manhattan Life. He previously was with Prudential and Mutual Benefit Life.

Pan-American Life

Donald P. Murray has been named regional group manager in charge of a new regional group office at St. Louis. His headquarters are in Suite 201 of the Clayton-Forsyth building in Clayton, Mo., a suburb. Before joining Pan-American, he was regional group manager of Occidental Life of California at St. Louis.

Occidental Life of Cal.

Occidental Life of California has named **Robert S. Harris** branch manager at Cleveland and **Ray M. Snead** general agent at Joplin, Mo. Mr. Harris has been in the life business for 10 years, serving as an assistant agency manager for Equitable Society and an associate manager for Western & Southern Life in Cleveland. Mr. Snead has been in the business for 15 years, six of which were spent as a general agent for Occidental Life at Quincy, Ill.

Continental Assurance

Harold E. McKnight has been appointed brokerage supervisor in the Pittsburgh branch of Continental Assurance. He has been in the life business since 1950.

Union Central Life

Thomas E. Mullin has been appointed manager at Davenport, Ia. for Union Central Life, succeeding **Harry J. Ryan** who has been promoted to agency coordinator at the home office. Mr. Mullin has been with the Davenport agency since entering the life business.

New England Mutual

Richard M. Ollmert has been named manager of a new branch office of the Swanson agency of New England Mutual Life at Chicago. The office will be located at 6034 North Cicero avenue, Edgebrook. Mr. Ollmert has been in insurance for 10 years and joined the Swanson agency in 1955.

Prudential

The new Prudential district agency at Salinas, Cal., headed by **Burton C. Risser**, has been opened recently. Mr.

Risser joined the company as an agent at Coffeyville, Kans. in 1933, and later became staff manager at Denver. In 1952 he was appointed training consultant at the Los Angeles regional home office and subsequently was put in charge of the company's A&S program there.

Travelers

Robert A. Denell has been appointed manager at Los Angeles to succeed



R. A. Denell

Ralph E. Bridges, who has retired after 30 years' service. Mr. Denell joined Travelers as a field supervisor at Peoria in 1941 and was promoted to assistant manager in 1946. He was appointed manager at Omaha in 1951 and manager at Kansas City in 1955. Mr. Bridges joined Travelers as a field supervisor at St. Louis in 1926 and was transferred to Los Angeles in the same capacity in 1927. He was

named assistant manager in 1931 and subsequently was promoted to associate manager and manager.

Lloyd E. Peyton, Milwaukee; **Eugene Mayer**, Seattle, and **Angus N. Gillis**, Calgary, have been named field supervisors.

Field supervisors who have been transferred are **Joseph O. Simmons** from Atlanta to Tampa, and **John E. Shoop** from Houston to San Antonio.

Acacia

Lawrence Ransom and **James Grim** have been promoted to unit managers in Detroit and northern Virginia, respectively. Mr. Ransom joined Acacia in 1955 and Mr. Grim in 1953.

Berkshire Life

August Kattermann has been appointed a supervisor in Ridgewood, N. J., for Berkshire's Thorne agency at New York. His office is at 2 Godwin avenue in Ridgewood.

Bankers Life of Iowa

Mark Williams, who has been in group sales and service work for several years, has been appointed group representative for Bankers Life of Iowa at Seattle.

an example of fraternalism at work

This year Lutheran Brotherhood has a hand in providing greater educational opportunities to more than 150 Lutheran young people

• Each year the SOCIETY invests in outstanding Lutheran students through its Educational Scholarship program . . . thus making possible advanced training for potential leaders of tomorrow.

LUTHERAN BROTHERHOOD's "class" of scholarship winners - now reaching 600 - are assuming roles of active service and leadership for which the SOCIETY and Lutherans everywhere are grateful.



Among the Lutheran Brotherhood scholarships provided this year are—

9 SEMINARY GRADUATE scholarships of \$1000 each to seminary graduates to assist in post-graduate study.

12 JUNIOR COLLEGE scholarships of \$150 each to students who have completed their first year's studies.

2 NATIONAL LUTHERAN NURSES GUILD scholarships of \$500 each to nurses to assist in advanced training.

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Our 40th year of conscientious service to Lutherans and to the Lutheran church

45 SENIOR COLLEGE scholarships of \$300 each to college juniors to encourage continuation of their academic studies.

83 YOUTH LEADERSHIP scholarships of \$150 each to outstanding high school graduates to encourage enrollment in Lutheran colleges.

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COMPANY CHANGES

Connecticut General

Richard A. Hess has been appointed director of field services in the agency department and not assistant controller, as erroneously reported in the April 5 issue of THE NATIONAL UNDERWRITER. Albert G. Strong, whose name was omitted from the April 5 news story, is the man named assistant controller. Mr. Hess has been a senior agency assistant. Mr. Strong has been an administrative assistant and assistant secretary of the group department.

Mutual of New York

William H. Schmidt and George McNamara have been given new assignments in the actuarial and selection departments. Mr. Schmidt, assistant manager of selection since 1952, returns to the actuarial department as associate actuary and has been placed in charge of the actuarial trainee program. Mr. McNamara, associate actuary, transfers in that position to the selection department, where he replaces Mr. Schmidt. Adrian Gill, as-

sistant actuary in the selection department, moves to actuarial to assist in the trainee program and in work on policy forms. Mr. Schmidt entered the business in 1935, joined Mutual in 1943 and was advanced to associate actuary in 1952. Mr. McNamara joined the company as a clerk in the actuarial department in 1930 and was appointed associate actuary in 1954. He and Mr. Schmidt are fellows of Society of Actuaries.

Massachusetts Mutual

Richard R. Hartman has been named assistant investment secretary. He joined Massachusetts Mutual's home office staff in 1948 and became an investment assistant in the investment department in 1950.

New York Life

John H. Carroll has been named attorney in the office of the general counsel. Before joining New York Life, he was assistant U.S. attorney for the southern district of New York for three years.

Franklin Life

A number of vice-president and assistant vice-president promotions have been made by Franklin Life. Albert C. Vanselow, assistant vice-

president in charge of the planning department, has been promoted to vice-president and comptroller. He has been with the company since 1929.

Henry J. Merriam and John Vala, assistant secretaries, have been appointed assistant vice-presidents. Mr. Merriam joined Franklin Life in 1934 and Mr. Vala in 1945. Also appointed assistant vice-president was Ralph Burd, chief underwriter, who has been with the company since 1945. Willard O'Connor, with the company since 1946, has been named chief underwriter.

Manhattan Life

John J. Overend has been named assistant to the actuary. Before joining Manhattan Life, he was module servicing supervisor of Mutual of New York.

Mutual Benefit Life

Horace E. Pascal has been appointed eastern general counsel in charge of Mutual Benefit Life's eastern division office. He is also a vice-president and director of Tele-Trip Policy Co. and counsel for Companion Life, subsidiaries of Mutual Benefit Life.

RECORDS

EQUITABLE OF IOWA—The agency force recorded the greatest single month's production in the company's 90-year history with a paid total of \$18,168,307 of new life during March. This was an increase of 3.3% over the corresponding month in 1956, and brought the total new paid life for the first three months to an all-time first quarter high of \$44,686,566, a gain of 10.3% over the same period last year. Life in force gained \$11,389,241 during the month, the largest monthly in force gain in the company's history, bringing the total in force at the end of March to \$1,514,648,149.

GUARDIAN LIFE—The field force submitted a record volume of \$30 million of life and \$125,000 in A&S premiums in the annual president's month campaign in March. In life, the Huntington agency of Bloomfield, N. J., exceeded its quota by 600% to lead all agencies. The Powell agency of Charlotte was second, and the Mills agency of Tampa was third. Leading agencies in percentage of A&S quota achieved were Kislak of Jersey City, Hollywood of Red Bank, N. J., and Huntington. Individual leaders were William R. Huntington III, Bloomfield, life volume; William Apfelbaum, New York, lives; Maury Kusnitz, Providence, A&S premium volume, and Kenneth Aldrich, Oklahoma City, A&S applications. Leading agencies in actual submitted life volume were Spaulder, Warshall & Schnur and Samons-Press, both of New York, Huntington, Green agency of Atlanta and Mills. Leaders in A&S submissions were Spaulder, Warshall & Schnur; Houseman at Los Angeles; Fay at Hartford; Rosenthal at Chicago, and Kruh at Newark.

GUARANTEE MUTUAL—Sale of new life and A&S by the field organization has reached record heights for the first quarter of 1957. Life sales are up 40.3% over the first quarter of 1956 and commercial A&S exceeded the first quarter of 1956 by 54%. The Robert J. Rothaus agency of Greeley, Colo. was the leading agency for the first quarter of 1957. E. R. Spickerman of the Earl J. Knutson agency, Portland, Ore., was the leading agent.

GREAT-WEST LIFE—The company reports first-quarter life and annuity sales of more than \$141,400,000. The first three months of 1956 closed with a record of \$44,800,000 of new business for March, a gain of more than \$13 million over March of last year. California led all branches for March with

new sales of \$2,480,000, while Minneapolis with \$2,400,000 placed second. Montreal 1 branch was third with \$2 million, and Chicago, Winnipeg, Vancouver and Ottawa all reported sales in excess of \$1 million for March. L.O. Doyle, Jr., Minneapolis, reported \$1,500,000 in new sales to top all agents. This is the largest volume of new business ever by a Great-West agent for a single month.

KANSAS CITY LIFE—The company has just completed the biggest first quarter in its 62-year history. Total written business for the first three months of 1957, was \$53,482,209 compared to \$48,580,710 in the first quarter of 1956, for a gain of \$4,901,499 or 10.1%. In March alone, 38 of the company's 55 general agencies in 39 states and the District of Columbia participated in the overall increase—each of them showing a marked gain over its total written volume for the same period last year.

COMMONWEALTH LIFE—Continuing a tradition established in March 1941, the field force of the Commonwealth Life again surpassed all previous production records in its annual March sales campaign.

Total volume during the month-long 1957 campaign was \$42,820,511, more than \$10 million greater than the volume submitted during the 1956 campaign, and more than \$38 million greater than that submitted during the first campaign.

Eight agencies produced more than \$1 million during the month, the leader being the Somerset, Ky., district office, under the management of O. Travis Combs. Other offices producing more than a million during March, were the Home Office agency, Louis A. LeLaurin, branch manager; St. Matthews district office, P. M. McGary, manager; Memphis, Tenn., district office, J. L. Franey, manager; Evansville district office, W. E. Tucker, manager; Big Sandy district office, J. T. Parker, manager; Dayton district office, P. W. Meyers, manager, and the Kentuckiana district office, J. T. Ruby, manager.

A special bronze plaque will be awarded to each of these agencies in recognition of its achievement.

BANKERS LIFE OF IOWA—For the first three months, group and ordinary totaled \$100,179,000 for a gain of 38% over the similar period in 1956. Life in force by March 31 has increased to \$2,713,800,000.

HOME LIFE—Ordinary sales in the first quarter were up 17% and represented the best quarter on record. March sales were up 19%. Sales in the last quarter of 1956 and the first quarter of this year totaled \$101 million for the best 6-month period on record. First quarter leaders were Pierre F. Vallon, New Orleans; Robert H. Cutts, Cleveland, and James A. Hazen, Minneapolis. March leaders were Mr. Vallon; Edgar E. Lyons, Hartford, and Leo C. Lob, New Orleans. Leading agencies for the year-to-date were Oshin at New York, New Orleans and Cleveland. Leading agencies in March were New Orleans, Oshin and Newark.

PROVIDENT MUTUAL—March sales were up 16% and were the largest of any March on record. Sales in the first three months were up 5%.

The Krauel agency of Pacific Mutual Life at Los Angeles led the company in volume of new paid life business for the first quarter of 1957. The agency placed more than six times as much business as in the opening quarter of 1956. The agency recently moved into bigger quarters in the downtown Pacific Mutual building.

MILWAUKEE—"Pension Plans and Trends" was the topic of Fred Reynolds, of the Buckman agency of Old Line Life of Milwaukee, at a dinner meeting of Milwaukee Life Insurance Cashiers Assn.



These are the key words in the make-up of a typical Bankerslifeman. He is aware of his opportunity and obligation to really be of service in his community. He is the kind of field underwriter you like to know as a friend, fellow worker or competitor.

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Conn. General, Reading, Pa.; B. W. Gilmore, N. W. Mutual, Grand Rapids, Mich.; C. W. Hamlin, Mutual Benefit, Buffalo; Max Hill, Continental Assurance, Tampa, Fla.; R. A. Hilliard, Lincoln National, Asheville, N. C.; W. E. Horn, Business Men's Assurance, Santa Rosa, Cal.; L. L. Howard, Fidelity Mutual, Boston; Masao Inouye, Confederation Life, Wahiawa, Oahu, T. H.; E. J. Kavanaugh, John Hancock, Columbus; L. P. Kraus, N. Y. Life, Baltimore; W. B. Lichtenstein, John Hancock, Indianapolis; H. N. Lyon, Fidelity Mutual, Oakland, Cal.; A. E. McNeill, New England Life, Pasadena; J. D. Marsh, Lincoln National, Washington, D. C.; D. I. Moler, Lincoln National, Washington, D. C.; N. P. Paulus, State Mutual, Dayton; Aubrey Peters, N. Y. Life, Chicago; R. S. Peters, Jefferson Standard, Denver; J. M. Pfeil, Equitable Society, Pittsburgh; D. C. Poling, Prudential, Louisville, Ky.; J. G. Ranni, American Bankers, New York City; C. G. Raymond, National of Vermont, Tacoma, Wash.; C. J. Rennekamp, Aid Assn. Lutherans, Wheaton, Ill.; T. J. Sawyer, N. W. Mutual, Milwaukee; Daniel Spooner, Independent, Long Beach, N. Y.; A. D. Stewart, London Life, Ottawa; A. I. Stix Jr., Mutual Benefit, St. Louis; J. M. Stokes, New England Life, Philadelphia; J. M. Utter, Equitable of Ia., Seattle; David Waldman, Travelers, Baltimore; W. N. Watson, Mutual Benefit, West Palm Beach, Fla.; E. M. Wise, Northern Life, Montreal; N. J. Woodland, National Equitable, Baton Rouge, La.; Takao Yamuchi, Standard of Ind., Honolulu.

Life & Qualifying-First Time

J. E. Bailey, N. W. Mutual, Kansas City, Kans.; L. J. Bair, National of Vermont, New York City; Dean Beebe, N. W. Mutual, Tulsa; R. N. Benedict, N. Y. Life, Kansas City, Mo.; H. D. Brewster, New England Life, Providence, R. I.; H. C. Copeland Jr., Mass. Mutual, Syracuse; T. W. Cristall, N. W. Mutual, Cleveland; W. W. Davis, N. W. Mutual, Indianapolis; J. L. Denniston, N. Y. Life, Missoula, Mont.; A. C. Diggs, Conn. General, Baltimore; Aaron Eisenstein, United Benefit, Philadelphia; S. H. Ellsworth, Guardian, Jersey City, N. J.; C. A. Evans, N. Y. Life, Wichita, Kans.; H. L. Filene, New England Life, New York City; J. P. Fine, N. W. Mutual, Richmond, Va.; Herman Fishman, Franklin Life, Detroit; Stanley Freedman, N. Y. Life, Lander, Wyo.; A. H. Gardner, Mutual Benefit, Indianapolis; P. A. Gibson, N. Y. Life, Arlington, Va.; Hank Hamel, Independent, Houston; J. N. Kalkas, N. W. Mutual, Dayton; N. K. Kass, Bankers National, Medford, Mass.; C. G. Lem, N. Y. Life, Madison, Wis.; R. C. Maltby, N. Y. Life, Oakland, Cal.; H. Y. S. Mau, Occidental of Cal., Honolulu; M. J. Paine Jr., Lincoln National, Valdosta, Ga.; R. W. Partridge, New England Life, Boston; W. H. Perkins, Petroleum State, Beaumont, Tex.; J. A. Purdy, Jefferson Standard, Cleveland; Kai Soderman, New York Life, New York City; H. K. Stegeman Jr., Conn. General, Cincinnati; W. C. Swallow Jr., Mass. Mutual, Quincy, Ill.; J. A. Utz, Kansas City Life, Valencia, Pa.; L. E. Weingarten, Mt. Vernon Life, Brooklyn, N. Y.; H. H. Wilson, Equitable Society, New York City; A. L. Zepf, Aetna, Toledo.

Qualifying Repeating

E. M. Abernathy, N. W. Mutual, Norfolk, Va.; W. R. Balkin, Pacific Mutual, Chicago; D. A. Barnes, Mutual Benefit, San Francisco; S. T. Barnes, N. Y. Life, Orlando, Fla.; J. A. Barney, N. W. Mutual, Portsmouth, Va.; I. S. Bass, Home, Bridgeport, Conn.; D. M. Blumberg, Mass. Mutual, Knoxville, Tenn.; R. E. Bowles, Equitable Society, Baton Rouge, La.; D. C. Ebrinton, N. Y. Life, Mesa, Ariz.; J. C. Bushman, Travelers, Montgomery, Ala.; D. S. Caputo, N. Y. Life, New York City; Harlan Cavender, Mass. Mutual, Seattle; K. W. Chaplin, Mutual Benefit, Midland, Mich.; R. E. L. Choate, Mass. Mutual, Montgomery, Ala.; J. W. Collier, Mass. Mutual, Pensacola, Fla.; G. J. Cronin, Fidelity Mutual, Newark, N. J.; C. E. Cronkright, N. Y. Life, Detroit; N. C. Croonquist, National of Vt., Minneapolis; E. S. Culpepper, Life of Va., Augusta, Ga.; J. B. Curry, Business Men's Assur., Santa Ana, Cal.; F. O. Curtis, Conn. General, Baltimore; J. F. Curtis, Mass. Mutual, Los Angeles; P. J. Dickson, Canada Life, Toronto; M. L. Dinwiddie, Penn Mutual, New Orleans; M. W. Douglas, Kansas City Life, Phoenix; A. C. Droste, Mutual Benefit, Chicago; P. H. Dubinsky, Great West, Ottawa; J. C. Dubue, Imperial Life, Montreal; Herbert Edelstein, Philadelphia Life, Camden, N. J.; H. C. Edwards, Mutual of Canada, Vancouver; Frank Erickson, N. Y. Life, Riverside, Cal.; L. F. Fasullo, Equitable Society, Baton Rouge, La.; D. L. Feingold, Sun of Canada, Kansas City, Mo.; R. W. Forker, N. W. Mutual, Zanesville, O.; W. F. Foy Jr., London Life, Sarnia, Ont.; Israel Franklin, N. W. Mutual, North Attleboro, Mass.; R. S. Franz, Mass. Mutual, Enid, Okla.; C. A. Gargiades, Pacific Mutual, Los Angeles; Alex Gibson, N. Y. Life, Birmingham, Ala.; W. C. Gibson, Mass. Mutual, Atlanta, Ga.; Harold Goldberg, Mt. Vernon Life, Hempstead, N. Y.; L. A. Goodman Jr., John Hancock, El Paso; S. F. Greeley Jr., N. W. Mutual, Boston; Jack Hanley, Equitable Society, Castro Valley, Cal.; L. J. Haring, N. Y. Life, Toledo; R. E. Hoff, Minn. Mutual, Albuquerque, N. M.; P. J. Harvey, Texas Life, Houston; Robert Haw, N. Y. Life, Fresno, Cal.; E. N. Hennessy, Phoenix Mutual, Worcester, Mass.; G. L. Hoefler, N. Y. Life, Dayton; G. S. Hosmer, N. Y. Life, Syracuse; J. H. Houston, Equitable Society, Klamath Falls, Ore.; H. B. Hunt, N. W. Mutual, Lakewood, Colo.; B. B. Kaplan, Bankers National, Hartford, Conn.; A. F. Kehler, Equitable Society, Seattle; W. E. Kleinke, Aid Assn. Lutherans, Seymour, Ind.; R. W. Lamoreaux, N. Y. Life, Anchorage, Alaska; J. J. Lansing, N. W. Mu-

tual, Mason City, Ia.; M. W. Larsen, N. Y. Life, Phoenix, Ariz.; Mun Kwai Lau, Occidental of Cal., Honolulu; W. J. Lee, Mass. Mutual, Rochester; Ira Lipshutz, N. Y. Life, Chicago; R. G. Littell, N. W. Mutual, Seattle; L. C. Lobb, Home, New Orleans; H. J. Loeschler, N. Y. Life, Columbus, O.; Joseph Lovejoy Jr., Canada Life, New York City; J. M. McGauley, New England Life, New York City; G. A. McGee, Great Southern, Shreveport, La.; Douglas McLain, N. W. Mutual, Springfield, Ill.; W. E. Mayer, Manufacturers Life, Cleveland; R. E. Meissner Jr., N. Y. Life, Milwaukee; H. K. Mendelsohn, Crown Life, Detroit; J. C. Metzker, N. Y. Life, Corvallis, Ore.; J. J. Mondino, N. W. Mutual, Centralia, Ill.; Bruce Montgomery, N. W. Mutual, San Jose, Cal.; Marcel Morin, Prudential of Eng., Montreal; E. J. Nouri, New England Life, New York City; Robert Oliner, Equitable of Ia.; Newark, N. J.; C. C. Otto, Mutual Benefit, Detroit; Mrs. J. L. Park, Aid Assn. Lutherans, Oakland, Cal.; B. E. Prudy, N. W. Mutual, Ann Arbor, Mich.; W. E. Rhodes, Fidelity Union, Dallas; F. A. Ritchie, N. Y. Life, Grand Island, Neb.; H. C. Robertson Jr., American National, Washington, D. C.; H. J. Roesser, Aetna, Baltimore; D. M. Ross, Equitable Society, New York City; H. H. Ruvin, N. Y. Life, Schenectady; M. A. Samuel, New England Life, Portland, Ore.; C. R. Schar, State Mutual, Pittsburgh; W. L. Schneek, Phoenix Mutual, New York City; T. M. Schreiber, National of Vermont, New York City; D. N. Shutt, N. W. Mutual, Wooster, O.; F. L. Schweitzer, Mutual Benefit, Cleveland; R. R. Sklar, Equitable Society, Kansas City, Mo.; D. S. Smith Jr., Conn. General, Hartford, Conn.; W. D. Stark Jr., Equitable Society, Jacksonville, Fla.; E. L. Steffen, N. W. Mutual, Cissna Park, Ill.; A. W. Swain, Penn Mutual, New York City; R. L. Swartzman, Equitable Society, Des Moines, Ia.; Louis Teipner, Mass. Mutual, Chicago; W. D. Thorsen, Mutual Benefit, Chicago; P. L. Turner Jr., National of Vt., Gainesville, Ga.; D. H. Ulrich, N. Y. Life, Bellevue, Wash.; E. L. Vinyard, N. Y. Life, Evanston, Ill.; Barney Waldman, Travelers, Baltimore, Md.; W. G. Wegner, New England Life, Chicago; W. W. Wentner, N. Y. Life, Oakland, Cal.; F. C. White, National of Vt., Bluff Creek, Mich.; T. N. Whitehurst, Commercial & Industrial, Houston; W. K. Wyatt, Central Life, Stillwater, Okla.; Seymour Zolotar, N. Y. Life, Liberty, N. Y.

Qualifying-First Time

I. J. Abramowitz, Lincoln National, Baltimore; D. H. Allen, Conn. General, Springfield, Mass.; A. C. Anderson, N. Y. Life, Los Angeles; L. G. Bair, N. W. Mutual, Roanoke, Va.; W. C. Bartholomay, New England Life, Chicago; B. W. Batson, Equitable Society, Newport News, Va.; Abner Benisch, Fidelity Mutual, Newark, N. J.; A. V. Bisco, Phoenix Mutual, Roslyn Hgts., N. Y.; L. D. Birchhead, Equitable Society, Charlottesville, Va.; D. R. Bird, Prudential, Adrian, Mich.; J. A. Board, Penn Mutual, Sacramento; L. S. Bond, N. W. Mutual, Milwaukee; J. F. Boots, American United, Indianapolis; Amaury Boscio, Jefferson Standard, Aguadilla, Puerto Rico; Berry Boyd, John Hancock, Houston; W. E. Boyer, N. Y. Life, Lake Charles, La.; Ralph Brausa, Mass. Mutual, Mattoon, Ill.; D. S. Bren, N. Y. Life, Grandview, Wash.; W. K. Brenengen, N. Y. Life, Madison, Wis.; W. T. Brown Jr., Fidelity Mutual, Monterey, Cal.; W. P. Budke, Equitable Society, St. Louis; B. V. Burns, N. Y. Life, Dayton; J. F. Burns, College Life, Gainesville, Fla.; F. R. Capka, Mutual Benefit, Los Angeles; D. F. Carden Jr., Southwestern Life, Dallas; W. E. Carroll, N. Y. Life, St. Petersburg, Fla.; W. Cawood, National of Vt., Kingsport, Tenn.; R. T. Christoph, Penn Mutual, Chicago; R. B. Claxton Jr., N. Y. Life, Washington, D. C.; D. E. Cohen, Metropolitan, Charleston, S. C.; Dean Conaway, New England Life, Portland, Ore.; H. M. Corbett Jr., State Mutual, Pittsburgh; P. A. Coston, N. Y. Life, Bar Harbor, Me.; J. S. Cote, N. Y. Life, Butte, Mont.; T. J. Curley, Penn Mutual, St. Paul, Minn.; P. A. Decker, Imperial Life, Toronto; F. C. Denton Jr., Conn. Mutual, Knoxville, Tenn.; E. C. DeVol, National of Vt., Philadelphia; J. R. Doughty, New England Life, Philadelphia; J. R. Downs, New England Life, Chicago; E. K. Druart, Indianapolis Life, Ft. Wayne, Ind.; Don Duvall, N. Y. Life, Portland, Ore.; E. W. Egan, N. W. Mutual, Sioux City, Ia.; C. L. Ebert, N. W. Mutual, Eau Claire, Wis.; E. W. Elkins, Continental Life, Clinton, Miss.; D. C. Farber, Mass. Mutual, Canton, O.; H. G. Farrar Jr., N. W. Mutual, Los Angeles; C. H. Flowers, American General, Marshall, Tex.; W. L. Fodero, Phoenix Mutual, Buffalo; T. D. Forshag, Home, New Orleans; Gerard Gagne, Sun of Canada, Sept-Isles, Que.; W. C. Gardner, N. Y. Life, Topeka, Kans.; R. W. Garner, Mass. Mutual, Charleston, W. Va.; E. W. Garvin Jr., N. W. Mutual, Pittsburgh; S. H. Glover, Prudential, Honolulu; J. A. Goebels, Prudential of Eng., Ottawa; H. D. Goldman Jr., N. W. Mutual, Baltimore; M. L. Goldman, Prudential, Oakland, Cal.; R. W. Grange, Manufacturers Life, Los Angeles; Webster Gross Jr., Govt. Personnel, San Francisco; V. L. Gunn, Aetna, Tulsa, Okla.; W. E. Hagler, N. Y. Life, San Francisco; A. L. Hammer, Mass. Mutual, Grand Rapids, Mich.; C. D. Hart, American General, Bryan, Tex.; R. M. Hawley, Equitable of Ia., Seattle; J. O. Hinds, N. Y. Life, Portland, Ore.; Rudy Ishmaru, Northern Life, Windsor, Ont.; Haruo Ishmaru, West Coast Life, San Francisco; F. M. Iwasaki, Lincoln National, Los Angeles; Joseph Jacob, Penn Mutual, Cleveland; B. T. Jennings, Union Central, Cincinnati; R. V. Jeszewski, Minn. Mutual, Minneapolis; H. H. Johnson, Consolidated American, Harlingen, Tex.; J. F. Johnson Jr., National of Vt., Mineola, N. Y.; H. J. Kannen-

(CONTINUED ON NEXT PAGE)



DON'T JUMP HERMAN!

There's still time to check on the

NEW GENERAL AGENCY OPPORTUNITIES

with the

Republic National Life Insurance Company

Top Commissions • Vested Renewals
Complete Line of Life and Accident and Health
Group • Sub-Standard • Pension Trust
Franchise • Guaranteed Issue

Write James W. Galloway, Associate Director of Agencies

REPUBLIC NATIONAL LIFE INSURANCE COMPANY

3988 NORTH CENTRAL EXPRESSWAY • DALLAS, TEXAS
MORE THAN A BILLION LIFE INSURANCE IN FORCE

FIDELITY

well-balanced

A well-balanced company is, we believe, a company

- ...whose financial position is strong
- ...whose geographical market embraces a balance of metropolitan, town and rural areas
- ...whose policy contracts include all fundamental coverages
- ...whose contributions to its industry have been recognized as outstanding
- ...whose growth has been steady and uniform
- ...whose size is sufficiently large to assure confidence and prestige
- ...whose management, nevertheless, has never lost the common touch with agent and policy holder
- ...whose reputation as a friendly company has been consistently upheld

Fidelity is a well-balanced company

The FIDELITY MUTUAL LIFE INSURANCE COMPANY

THE PARKWAY AT FAIRMOUNT AVENUE
PHILADELPHIA • PENNSYLVANIA



WANT ADS

Rates—\$20 per inch per insertion—1 inch minimum—sold in units of half-inches. Limit—40 words per inch. Deadline 5 P. M. Friday in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.

THE NATIONAL UNDERWRITER—LIFE EDITION

AGENCY MANAGER for

aggressive stock legal reserve company—with home office in Chicago writing Life and A & S. Company now operates in Illinois, Indiana and will enter other states. This well established company is under sound progressive management, has ample capital and surplus to support a healthy development program and has access through trade connections to an abundance of leads.

The man we want must like a challenge, be familiar with sales in the general Chicago area—be between 25 and 45 years of age, preferably married—be a proven personal producer—have a successful employing, training and agency production record. Can count on complete support of agency minded management and home office.

Compensation will be salary, commission, overwrite, expenses and valuable stock option. Please furnish qualifications and experience statement. Correspondence confidential. Address T-85, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

IMMEDIATE OPPORTUNITIES FOR GROUP SALESMEN

A leading Southern group and life insurance company, which has more than a thousand groups insured throughout the Southeast, offers outstanding opportunities to experienced Group Salesmen. An intensive expansion program has opened excellent opportunities in West Virginia, Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Kentucky, Tennessee, Mississippi, Louisiana, Arkansas and Texas.

The position offers an attractive beginning salary plus opportunity for advancement. Applicants should have good records in group selling, possess supervisory ability and be free to travel a limited territory. Reply in confidence giving complete personal data and business history to Box T-63, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

WANTED LIFE GENERAL AGENTS

Excellent openings for experienced life underwriters of proven sales ability. This is a real opportunity for the right man to build his own agency with an established Legal Reserve Company, writing all forms of Life, A&H, and Group business. Top contracts and commissions with vested renewals and exclusive territory. Our own Agents know of this Ad, so write in confidence to agency Director, Box T-70, c/o National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

CHIEF LIFE UNDERWRITER (NON-SALES)

Small, but rapidly expanding West Coast Company. Must have at least two years home office underwriting experience. Salary commensurate with experience. Will consider applicants ages 25-40.

Write giving particulars of past employment, family status, education, military service status and any other information pertinent to employment. Enclose a recent photograph with your reply.

Address replies to: Employment Manager, California Life Insurance Company, 2223 Fulton Street, Berkeley 4, California.

WANTED

General Agents for Midwest territories, qualified leads, no lead costs. Eastern company opening field in A&H. Information strictly confidential. Address Box T-88, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

WANTED JUNIOR DIRECTOR

Well qualified man or woman around age 35 to direct Junior Department of Pennsylvania Fraternal Society. Must be of good character and integrity. Correspondence confidential. Address Box T-61, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Illinois.

HOME OFFICE OR FIELD SUPERINTENDENT—DIRECTOR FOR YOUR SOUTHERN OPERATIONS

Experienced, trained, ambitious. Seeking broader responsibility. Equipped in Agencies Supervision and in establishment of New Agencies. Southerner, under 40. Will consider change only to challenging opportunity. Write, in confidence, to Box T-84, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

WANTED

ACTUARY for one of the oldest and fastest growing pension actuarial consulting firms in New York City. Liberal Employee Benefit Program. Unlimited opportunity. Give full background, experience and current salary, and desired starting salary. All replies confidential. Box T-86, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

sohn, Aetna, Youngstown, O.; L. G. Katz, Sun of Canada, Houston; A. C. Kane, Continental American, Newark, N. J.; Sam Keller, N. Y. Life, Cleveland; C. N. Kent, N. W. Mutual, Columbus, Ga.; J. H. Killgore, Penn Mutual, Philadelphia; Bernard Klazmer, N. Y. Life, Philadelphia; R. L. Knapp, N. Y. Life, Akron; E. D. Krentzman, Mass. Mutual, Los Angeles; Henry Kusel, Travelers, Englewood, N. J.; A. M. Lane, New England Life, Washington, D. C.; R. N. Lawrence, State Mutual, Denver; D. R. Lazier, Monarch Life, Vancouver; P. B. Leeb, N. Y. Life, Syracuse; L. A. Levitt, Manufacturers Life, Johannesburg, South Africa; Frederick Lewis, Equitable Society, Augusta, Me.; D. D. Lynch, Minnesota Mutual, St. Louis; C. A. McCotter, N. W. Mutual, Indianapolis; D. C. McDougald, Mass. Mutual, Spokane; R. P. McGuire, Mass. Mutual, Racine, Wis.; J. G. Macfarlane, Equitable Society, Fredericksburg, Va.; K. E. Mahan, N. Y. Life, Washington, D. C.; G. E. Martin, Mass. Mutual, Cincinnati; R. H. Martin, N. Y. Life, Grand Rapids, Minn.; T. T. Martin, Mutual of N. Y., Murfreesboro, Tenn.; L. G. Mason, Union Central, Atlanta, Ga.; R. V. Matlin, Washington National, Los Angeles; R. E. Mauch, American Fidelity, Pensacola, Fla.; R. R. Meinen, American General, Midland, Tex.; Joe Mellow, John Hancock, South Bend, Ind.; A. W. Menezes, N. Y. Life, Honolulu; W. R. Meredith, Conn. Mutual, Dallas, Tex.; F. E. Meyer, Union Central, St. Paul, Minn.; L. L. Mills, Equitable Society, Janesville, Wis.; R. E. Molitor, Home, Detroit; Charles Montreith, Mutual of N. Y., Philadelphia; W. G. Murphy, Mass. Mutual, Madison, Wis.; Toshio Nishida, Sun of Canada, Honolulu; J. P. Nordyke, Prudential, Chico, Cal.; R. J. Novelli, N. W. National, Galveston, Tex.; A. A. Oakley Jr., N. Y. Life, Miami, Fla.; W. E. Ott, Aetna, Menlo Park, Cal.; A. W. Parry, N. Y. Life, New York City; H. A. Pauley, Imperial Life, Montreal; E. J. Peterson, N. W. Mutual, St. Paul, Minn.; J. J. Polachek Jr., New England Life, Pittsburgh; W. C. Polachek, New England Life, Pittsburgh; Emil Post, Aetna, Brooklyn, N. Y.; R. W. Ray, Home, Detroit; J. F. Redding, N. W. Mutual, Los Angeles; K. W. Roe, Great-West, Saginaw, Mich.; E. F. Roesser, Lincoln National, Washington, D. C.; J. W. Rovner, N. Y. Life, Chicago; J. S. Rupert Jr., Acacia Mutual, Wilmington, Del.; Victor Sabatini, Franklin Life, Sarasota, Fla.; Nate Scott, Home, Cleveland, O.; J. L. Shaffer, Equitable Society, Phoenix, Ariz.; M. H. Shender, Conn. Mutual, Chicago; J. R. Slote, Mutual Benefit, New York City; D. A. Smith, Equitable of Ia., Rockford, Ill.; H. S. Smith Jr., Fidelity Mutual, Tampa, Fla.; J. N. Soodik, N. Y. Life, Beaver Falls, Pa.; Clarence Spencer, Manhattan Life, Trenton, N. J.; Mrs. C. C. Starr, Penn Mutual, Atlanta, Ga.; J. E. Steinback, N. Y. Life, Sioux City, Ia.; S. J. Szabo, Mutual Benefit, New York City; G. C. Toole Jr., National of Vt., Tallahassee, Fla.; C. F. Touchton Jr., Mutual of N. Y., Dade City, Fla.; W. J. Tress, North American Life, Honolulu; R. S. Vail Jr., N. W. Mutual, Chicago; H. R. VanBrunt, Mass. Mutual, Ontario, Cal.; C. H. Wadhams Jr., Mass. Mutual, Rochester; J. A. Walsh, Mass. Mutual, Hartford, Conn.; R. W. Wang, New England Life, Indianapolis; Brent Warren, American General, Houston; W. P. Werme Jr., Acacia Mutual, Pittsburgh; J. H. Wilson Jr., Mass. Mutual, Oklahoma City; Daniel Winston, Canada Life, Cleveland; A. E. Yellen, N. Y. Life, San Diego; P. S. Yozell, Mass. Mutual, Boston.

Life Policy Loans in 1956 Total \$3,503,000,000, Up \$209 Million

Life insurance policy loans outstanding at the start of the year totaled \$3,503,000,000, up \$209 million, but were still only 4.4% of total policy reserves, the same as for three previous years, according to Institute of Life Insurance. The ratio has held at 4.4 or 4.3% for 10 years, compared with a 9.4% average for the previous 10 years.

New policy loans made in 1956 were \$743 million, up 11%, but old loans paid off totaled a record \$534 million, up 15%. While policy loans outstanding rose only 6% in the year, consumer debt rose 8% and real estate mortgage debt 11%.

Pennsylvania Life has been granted authority to transact life and disability business in California.

HOME OFFICE LIFE UNDERWRITER

A challenging position with a salary range from \$5400 to \$8400 and excellent employee benefits. Expansion program offers advancement opportunities to positions of higher grade. Requires minimum of 3 years progressively responsible experience in approving ordinary life apps. College education preferred. Eastern location. Our employees know of this ad. Submit qualifications to: Box T-87, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

WANTED LIFE INSURANCE AGENT

Age 27-35, with at least 3 years life insurance selling experience, to head force selling variable life annuities in Washington, D. C. Please reply in writing to:
The Equity Annuity Life Insurance Company
2490 16th St., N. W. Washington 9, D. C.

Colin Simkin Heads LAA Advertising Committee; Group to Write Book

Colin Simkin, assistant manager of the public information and advertising department of Travelers, has been appointed chairman of the advertising committee of Life Insurance Advertisers Assn.

Mr. Simkin and eight committee members will write and publish a text book on the various phases of insurance advertising. Committee members are Walter M. Harrison Jr., assistant manager of the Travelers department; C. Russell Noyes, secretary and advertising manager of Phoenix Mutual; Jack R. Morris, vice-president of Republic National Life; R. B. Taylor, vice-president and agency manager of Jefferson Standard; A. H. Thiemann, vice-president of New York Life; David W. Tibbott, director of advertising and public relations of New England Life; Edwin P. Leader, advertising manager of Bankers Life of Iowa, and Donald E. Lynch, director of public relations of Mutual Benefit Life.

FTC Jurisdiction Denied in American H&L Case

(CONTINUED FROM PAGE 1)

ness. It did not advertising by newspapers or other periodicals or by radio or TV.

American H&L denied the FTC charges. It also contended FTC had no jurisdiction because of the McCarran act. The FTC examiner upheld the company, but was overruled by the Commission.

The appeals court brings out that the insurance business has been more generally regulated than any other sphere of business activities not a public utility. It reviews the commerce decision and quotes the Supreme Court in Prudential vs Benjamin, which emphasized that the purpose of Congress in the McCarran act was to support existing and future state regulation of insurance while fully aware that state systems of regulation and taxation of insurance differ greatly.

The appeals court also quotes Sen. McCarran's comment that "The moratorium would not be continued, but if in the meantime the states themselves had regulated the business of insurance, the Sherman and Clayton acts and the other acts would not be effective."

FTC urged that a state does not have and never did have the power adequately to control the advertising practices of out-of-state insurers doing business within its boundaries.

But, the appeals court says, "Congress, seemingly, had no doubt that a state might exercise such power and we have none."

The Supreme Court, the appeals court thinks, expressed the same view in Hoopes Canning Co. vs Cullen, when it said:

"These regulations cannot be attacked merely because they affect business activities which are carried on outside the state. Of necessity, any regulations affecting the solvency of those doing an insurance business in a state must have some effect on business practices of the same company outside the state. Nothing in the Constitution requires a state to nullify its own protective standards because an enterprise regulated has its headquarters elsewhere. The power New York may exercise to regulate domestic insurance associations may be applied to foreign associations which New York permits to conduct the same kind of business."

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Gulf Life
Jefferson Stand
Kansas City Li
Life & Casualty
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Life of Virginia
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North American
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Ohio State Li
Old Line Life
Republic Natl
Southland Life
Southwestern L
Travelers
United, Ill.
U. S. Life
West Coast Li
Wisconsin Natl

Joe Gibbs Recalled to Texas Board of Commissioners

AUSTIN—Joe P. Gibbs, Texas casualty commissioner from 1941 to 1952 and now president and chairman of Nolte National Bank of Seguin, Tex., has been recalled by Gov. Daniel to rejoin the board of insurance commissioners as the successor to Morris Brownlee, who retired March 31.

Mr. Gibbs has agreed to serve until Sept. 1 or until such earlier time as the legislature shall have effected reorganization of the board under pending legislation generally approved by Gov. Daniel.

Mr. Gibbs was named a commissioner in 1941 by former Gov. O'Daniel and was reappointed by the late Gov. Jester. He retired in 1952 to join Nolte National Bank as president. Prior to 1941 Mr. Gibbs was a local agent in Seguin.

In commenting on his appointment of Mr. Gibbs, Gov. Daniel said: "I have turned to a man whose 11 years' previous experience was marked with highest degree of honesty, integrity and ability. He was one of the outstanding insurance commissioners in the history of our state."

Penn State to Hold Institute July 8-12

Pennsylvania State university will hold its annual life insurance marketing institute July 8-12 on the campus at University Park. The theme will be "Your Money and Your Life."

The course will cover a variety of topics, including sales talks, outside benefits, the U. S. estate tax return form 706, selling to owners of businesses, tax facts related to corporations and individuals and preparing the case. Instructors will be from the university's college of business administration and the Purdue course.

There will be basic and advanced courses. The basic course will be for agents who seek improvement in selling skills. The advanced will be for established agents who have attended previous institutes or have a great amount of experience. Attendance is open to active agents. Tuition will be \$60 and room and board \$30.

STOCKS

By H. W. Cornelius, Bacon, Whipple & Co.
135 S. La Salle St., Chicago, April 16, 1957

	Previous	Current
Week's Bid	Bid	Asked
Aetna Life	180	181½ 183½
Beneficial Standard	17	16½ 17½
Cal.-Western States	85	83½ 85½
Colonial Life	92½	97 101
Columbian National	79	79 82
Commonwealth Life	20½	21½ 22½
Connecticut General	240	245 250
Continental Assurance	111	110 113
Franklin Life	90½	94½ 97
Great Southern Life	76	75 80
Gulf Life	25½	25½ 26½
Jefferson Standard	86	85½ 86½
Kansas City Life	1120	1120 1140
Life & Casualty	21	21¼ 22¼
Life Insurance Investors	137½	14½ 14½
Life of Virginia	96½	97 99
Lincoln National	200	205 210
National L. & A.	84	83½ 85
North American, Ill.	18½	18¼ 19¼
N.W. National Life	88	88 91
Ohio State Life	265	267 275
Old Line Life	57	57 61
Republic Natl. Life	38	36 37
Southland Life	81	81 84
Southwestern Life	91	92 94
Travelers	80	80¼ 81¼
United, Ill.	22	22¼ 23¼
U. S. Life	26	26 27
West Coast Life	46½	46½ 47½
Wisconsin National	53	53 55

Does Life Business Stress Quantity Too Much?

(CONTINUED FROM PAGE 2)

they profit to a much greater extent at the advanced training schools and courses at the home office.

Probably the most important difference between agencies who retain four new agents out of five and those who keep only one out of five, Mr. Huppeler declared, is training in prospecting. Time and money spent in providing extra prospecting tools is returned to general agents many times over, since more men fail in the life insurance business because of prospecting problems than for any other reason.

Hiring sufficient clerical help not only frees agents to do the work for which they are being paid instead of the work of a \$50-a-week typist, but it is a prestige builder. Agents who have clerical work done for them will brag of that fact, and the agency that provides such service will be more likely to attract new agents in competition with agencies that do not.

Mr. Huppeler said he is a firm believer in joint work by general agents with their agents. He said the extra amount of business which would result from joint work would in many cases be double that written by the agent alone.

He cited the advanced training schools conducted by New England Life as a prime example of how advanced training has paid off.

He said an agent's ability to close business is an important factor of agent termination, and pointed out that companies spend months teaching an agent to give a sales talk but do not spend enough time teaching him to close.

C. Vernon Bowes, Newark, was elected president of the association for 1957; David S. Kamp, San Francisco, vice-president, and William L. Wadsworth, Buffalo, secretary. Named to the executive committee were Fraser E. Pomeroy, Detroit, and Hastings A. Smith, Indianapolis. Also on hand were Chairman George W. Smith and representatives of the home office.

Other speakers included John L.

Two New Life Insurers Start in Montana

Two new life companies are being formed in Montana. Great American Life of Billings was granted articles of incorporation and authority to sell \$1 million of capital stock.

Treasure State Life, the second company, is being organized at Butte. Northern Securities Co. of Bismarck, N. D., which recently sold \$2 million worth stock for Northern Founders Life of N. D., in a 6-week period, has been engaged to conduct a \$2.5 million stock subscription campaign for Treasure State.

Ex-Employee of Occidental Charged with \$40,000 Phony Claims Theft

N. T. Howard, 28, Los Angeles, a former employee of Occidental Life of California, was in Los Angeles county jail last week, accused of three counts of grand theft and six of forging endorsements on checks. Police said Howard cost Occidental \$40,000 in payment of spurious claims. He is accused of issuing checks to actual persons in payment of non-existent claims, depositing the checks in the names of the payees, and then cashing the checks and diverting the money to his own use.

GEORGE C. GILLIES, 63, of Yonkers, N. Y., formerly an auditor with Aetna Life at New York, died at his home.

Stearns, vice-president; Philip C. Raye, vice-president and secretary; E. Clare Weber, general agent at Cleveland; David G. Hunting, general agent at Philadelphia; George G. Joseph, co-general agent with Mr. Bowes in Newark; David Marks Jr., general agent at New York; Edward M. Lupean, general agent at Pittsburgh; George B. Byrnes, general agent at New York;

Harry W. Castleman, general agent at Louisville; M. Greely Summers Jr., general agent at Boston; Homer C. Chaney, 2nd vice-president, and David W. Tibbott, director of advertising and public relations.

Mr. Weber, whose agency won the president's trophy for 1956, said his operation is based on strong faith in his fellowman, on the integrity of his company, on the stability of the life insurance industry, on his own ability, and on a power greater than ours.

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Keynote speaker for the LIAMA A&S meeting was S. E. McCreless, president of American Hospital & Life, (center). Frederic M. Peirce, LIAMA managing director, (left) spoke at the closing session and William B. Stannard, LIAMA president and vice-president of Occidental Life of California, greeted the delegates Monday.



LIAMA Talks Tell Need for Combined Agents

(CONTINUED FROM PAGE 1)

lined the responsibilities of top management in a multiple operation of life and A&S and discussed some of the current problems of the A&S industry, particularly the problem of providing coverage for the older ages.

"Our industry must devise means to provide continued insurance protection for those who reach the point where protection is a desperate necessity and where premiums sometimes become prohibitive."

It is a problem, he said, that will tax management's best judgment and sense of responsibility.

Management has a constant responsibility, he noted, "to keep its program in step with changing needs and demands of the public." He cited major medical coverage as a good example of a public need that was recognized and then fulfilled by the insurance busi-

ness. Top notch speakers and panelists throughout the three-day meeting explored thoroughly the necessity for training of responsible, well-informed agents and then striking "a proper balance between the life insurance needs of clients and their A&S needs." Mr. McCreless stressed the practice of "selling our company personnel and our agents on the fact that the two lines instead of being competitive are really supplementary."

That A&S and life are mutually supplementary ingredients of success was persuasively presented in a talk by John P. Meehan, manager at Boston for Mutual Life of New York. He said his agency has grown to a healthy annual production of \$11 million in life business because his agents also sell A&S. A report of Mr. Meehan's talk will appear in next week's issue. Accounts of other addresses made at the LIAMA A&S meeting appear elsewhere in this issue.

The meeting drew an all-time-high registration in excess of 200 persons representing more than 80 companies. Attendance at individual sessions was good, too. At one time early in the meeting—when 189 delegates were registered—a total of 180 were in session. Next spring's A&S conference of LIAMA will be held April 14-16 at the

Edgewater Beach hotel, Chicago, the site of the meeting just ended.

Concluding speaker of the three-day affair was Alden C. Palmer, new commissioner of Indiana, who entertained his audience in typical Hoosier repartee—"the kind of wit that is brewed in southern Indiana, south of route 140."

Mr. Palmer also struck a serious note of warning—one that stressed again the need for even better agent training and methods of agent selection. The commissioner said his office receives few complaints from the public concerning the life business but many complaints about A&S.

"Although 75% of these complaints are not justified, we can't dismiss it lightly," Mr. Palmer said. It's serious, he said, because the basis for the complaints usually are traced back to faulty selling—the policyholders have not been fully informed. The commissioner said the agent should spell out to the policyholder what he's going to get and what he's not going to get under the policy.

In the 25% of the cases where public complaints are justified, Mr. Palmer said that there, too, the fault can be traced frequently to the agent, and also, at times, to the home office. He said there are cases where the home office doesn't get all the facts about claims, or maybe it's just too slow in paying claims, "which in itself is very bad," he said.



Alfred G. Whitney, assistant director of research for LIAMA, is pictured above with two of the featured speakers of the LIAMA A&S meeting in Chicago. From left to right are: John G. Galloway, director of DITC; Mr. Whitney; and John T. Coggins Jr., director of training for LUTC.

Insurance Lawyer Tells of Natural Market for Key Man A&S

A company counsel turned the spotlight on the tremendous natural market that exists for sales of key man individual A&S, during LIAMA's A&S meeting in Chicago.

James L. Moorefield, assistant counsel for Paul Revere, said this market resulted with enactment of sections 105 and 106 of the 1954 internal revenue code. He described the direct income tax advantages that can result to employer and employee "if an employee A&S plan is properly installed."

He said the natural market for this type of coverage is among employers too small to qualify their employees for group insurance . . . as well as with the larger employers where the key man's group benefits need to be supplemented.

Mr. Moorefield outlined an employer's opportunities under the new tax laws: "Through self insurance, group insurance, or individual A&S, he can establish A&S plan providing medical and hospital expense benefits, as well as disability income benefits for one or more of his employees—and to have the same income tax advantages formerly offered only through group insurance."

These tax advantages, he said, mean that premiums may constitute an ordinary, necessary business expense and be deductible as such under section 162 (a) of the code without being included in the taxable income of the insured employee.

Mr. Moorefield demonstrated how to handle an employer's argument that the key man would be taken care of in event of total disability; that any payment made by the employer would constitute a business expense deduction to the employer, so why insure?

He suggested countering with several questions: "How long would you, Mr. Employer, continue the disabled key man's salary?"

If the employer answers: "Well, I don't know . . . for a reasonable time anyway" . . . then he does not have a plan which would qualify the employee to exclude \$100 per week from his taxable income. If the plan is insured, then the benefit period is definitely established and the insurance policy is evidence that a plan has been established.

If, however, the employer's answer is 3 months, 6 months, a year . . . then compliment him on his generosity, but ask: "Is such a plan really adequate for the key man who is a close friend and associate and who has been a long-time faithful employee?"

Then the agent is advised to point out that wage continuation plans authorized by section 105 can be "very flexible." For example, the employer can directly continue the salary of the disabled employee for a specified pe-

riod and then let the insurance company take over the obligation for the balance of the disability period.

In addition, the agent may point out that his company has a policy that can be written with a waiting period of 3 months, 6 months, or even a year to coincide with and supplement the employer's own self-insured salary continuation plan.

Mr. Moorefield noted that while wage continuation is the "most popular tax relief measure granted by the 1954 revenue act," salesmen must not forget that section 105 employer financed A&S plans may also include medical and hospital benefits for the employee and his dependents, as well as payments for permanent loss of limb, sight or disfigurement.

The employer can thus pay the premium on a family hospital policy or a family major medical, as well as on a disability income policy, deducting the premium as a necessary business expense without the premium, regardless of amount being taxable to the covered employee.

Mr. Moorefield referred to "another sales door open to A&S salesmen" as a result of a revenue ruling in May, 1955.

The ruling, he explained, held that a taxpayer could deduct as a business expense premiums paid for an insurance policy which reimbursed the taxpayer to the extent specified in the policy for certain business expenses incurred by him during prolonged periods of disability due to injury or sickness.

The ruling also provided that any proceeds derived from such a policy were includable in the gross income of the insured taxpayer.

Mr. Moorefield said that in his opinion many agents had misinterpreted this ruling and sold disability income policies as an overhead expense policy on the theory that "as long as the insured uses the insurance proceeds to pay office expenses incurred during periods of disability, the premiums will be deductible." This is not true, he asserted.

"The policy described in revenue ruling 55-264," Mr. Moorefield said, "is a specially designed policy, in the nature of a use and occupancy policy, which provides for the reimbursement of certain office expenses actually incurred during periods of disability."

A number of companies, he observed, have recently placed "a true professional overhead expense policy" on the market. He said that while this is "a door opener to further sales," the insured should understand that unlike the loss of earnings policy, the professional overhead expense policy is "a limited one under which benefits are payable only if the professional man keeps his office open and incurs office expenses during periods of disability."

Beyond this, Mr. Moorefield said, the insured should understand that his benefits are taxable income.

Three of the speakers at the LIAMA A&S meeting in Chicago this week are, left to right: C. W. Faulkner, superintendent of agencies Woodmen A&L; H. Fred Monley, director of field training for Prudential; and James L. Moorefield, assistant counsel, Paul Revere.



Harland L. Knight, superintendent of agencies of Paul Revere, and retiring chairman of the LIAMA A&S meeting, is pictured here with the new chairman, W. G. Alpaugh Jr., president of Inter-Ocean. From left to right are: Mr. Knight; Stuart C. Ferris, senior consultant of LIAMA; Mr. Alpaugh; and Arnold Berg, agency vice-president of Indianapolis Life.



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